





US economy Is the recovery faltering?





**Flanders** Belgium's barometer

# FINANCIAL TIMES

**TUESDAY MAY 4 1993** 

**BAe** and

Matra in

missiles

merger

By Paul Betts and Andrew

BRITISH Aerospace and Matra-Hachette of France are on the verge of combining their mis-

sile-manufacturing operations to

create one of Europe's biggest

The two companies are expec-

ted to announce this week agree-

ment to form a joint venture

combining the subsidiaries. Its

annual turnover will be more

According to today's issue of

Flight International magazine.

the British and French govern-

ments are "aware of the situa-

tion" and are likely to approve.

The merger is a significant step

in the consolidation and rational-

isation of Europe's defence and

aerospace industry, accelerated

by the reduction in government

defence spending since the col-lapse of the eastern bloc.

BAe, one of Britain's largest

manufacturing companies, has repeatedly said it wanted to form a partnership with other Euro-

pean defence groups for its mis-

siles operation as part of its

Two years ago BAe sought to merge its lossmaking guided

weapons business with that of

the French Thomson-CSF group,

but the deal collapsed. Thomson-CSF has since linked up with Short Brothers of Belfast to

BAe was in talks with the pri-

vate Matra group last year over a

possible sale of its space activi-

ties, but the two failed to agree

on a price. However, they main-

tained contact and have been

negotiating a merger of their mis-

siles businesses for some months.

Defence Dynamics division is the

larger employer, but the two mis-

siles businesses are around the

same size in terms of turnover.

Matra's missile sales totalled

around FFr5bn (\$920m) last year while BAe had annual missile

Matra has long wanted to forge

a European partnership for its

defence activities in preference to

taking part in a restructuring of

the French domestic missiles

industry with the state-controlled

Mr Noel Forgeard, head of Mat-

Continued on Page 16

Aerospatiale and Thomson-CSF.

sales of around £500m.

With 5,000 employees, BAe's

develop ground-to-air missiles.

restructuring strategy.

guided weapons companies.

than £1bn (\$1.54bn).

### Klöckner set to face \$108m loan action by EC

Europe's Business Newspaper

The European Commission is poised to demand full recovery of its DM175m (\$108m) loan to Klöckner-Werke, German steel group which filed for protection from its creditors in December. The move threatens to push the group into outright bankruptcy. Page 17; Fears on steel support plans,

**US indicator plunges:** Fresh signs of US economic weakness were exposed by an unexpected olimge in the Purchasing Managers' Index which tell almost 4 points between March and April. Page 16; Field-day for bears, Page 34

IBM lures Chrysler executive: Jerry York, chief financial officer of Chrysler for the past two years, has been named to the same position at International Business Machines. Page 19

ental, German tyre company, has decided it would be "premature" to pay shareholders dividend for 1992 despite a return to profitability last year. Page 19

UK government ads faulted: UK government dvertisements in Germany aimed at encouraging businesses to move to Britain are exaggerating the savings in labour costs to be made by the witch, says a UK study. Page 16

UK fear of unemployment: More than four out of every 10 UK workers are worried they could be without a job in the next 12 months, says a survey by the Mori polling group, Page 8

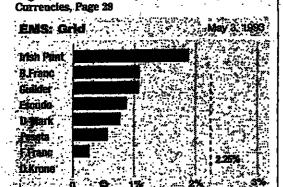
wanted men made an audacious armed break-out from a Brussels jail, shaming the country's prison service and police. Page 16 NatWest store move: National Westminster

Brussels break-out: Three of Belgium's most

Bank, the UK clearing bank, is to introduce store cards in Germany. Page 8

Dutch growth faiters: Dutch economic growth is likely to fall below 1 per cent in 1993 before rebounding to around 2 per cent next year, says the Organisation for Economic Co-operation and Development. Page 2

mu bomba kili two: Thirty eight people were injured; eight critically, when bombs exploded at a chema and a bus station in Jammu, Kashmir. European Monetary System: The Spanish peseta has regained some of its strength in the European exchange rate mechanism grid, rising from bottom place to second from bottom. Its rise has partly been due to last week's strong indications that the Bundesbank will continue to cut Germany's short term interest rates this month, reducing pressure on the peseta/D-Mark cross rate. Bank of Spain intervention has also supported the currency, although dealers remain concerned that official reserves. IMF to oversee currency trends. Page 6; Gradual recovery from crisis, Page 21;



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portugue escudo operate with 6 per cent fluctuation bands.

nian minister shot: Gunmen shot dead Armenia's railway minister Ambartsum Kandilyan as he drove to work in the capital Yerevan.

Cape murders fuel SA tension: South Africa was braced for more racial tension after five whites were killed by blacks in a Cape hotel bar at the weekend. Page 16

Iveco, commercial vehicle subsidiary of Fiat of haly, suffered a second heavy annual loss in the face of the continuing steep fall in west European truck sales. Page 17

BT share sale: At least four European banks excluded from the global syndicate to market the UK government's remaining BT share stake have withdrawn their support as regional managers to the £5.5bn (\$8.47bn) issue. Page 17

Gaullist drowns: Jean Roux, 66, Gaullist regional council vice president, drowned himself in the Loire at La Charite just 24 km from Nevers where former Socialist premier Pierre Bérégovoy commitfed suicide on Saturday.

STOCK MARKET WIDICES	E STERLING
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Pare Jack Coner 1365.3 (357.2)	Tokyo Closed  London starkets closed
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### Owen confident that Bosnian Serbs will ratify Athens accord Bosnian peace plan threatened

By Laura Silber in Belgrade and Robert Mauthner in London

BOSNIAN SERB hardliners yesterday warned that it was far from certain their self-styled parliament would ratify a Bosnian peace agreement, signed under great pressure by their leader, Mr Radovan Karadzic, in Athens on Sunday.

The fate of the plan, brokered by Mr Cyrus Vance and Lord Owen, the United Nations and European Community mediators. now depends on the outcome of a meeting of the assembly in the Bosnian Serbs' headquarters at

Pale, near Sarajevo, tomorrow. Both Lord Owen and President Slobodan Milosevic of Serbia, who played a key role during the hastily convened summit of the Bosnian warring factions in persuading Mr Karadzic to sign the agreement, have expressed confi-

Milosevic has even indicated that he would go to Pale himself to

address the assembly.

But Mr Karadzic, who has announced that he would resign if the parliament rejected the peace plan for a third time, said yesterday he expected a hard struggle to persuade the parlia-ment to back it.

Under the plan, Bosnia would be divided into 10 semi-autonomous provinces, largely on ethnic lines, and the Bosnian Serbs would have to give up more than one-third of the territory they now occupy.

Even more discouraging were the remarks at the weekend of Mr Momcilo Krajisnik, president of the Bosnian Serb assembly, who said that Mr Karadzic's signature did not in any way mean actual acceptance of the agreement. "I believe it must be dence that Bosnian Serb assem- reworked and cannot be accepted

Meanwhile, the US has made it clear that it wants the international community to keep up the pressure on Serbia and the Bos-nian Serbs, which included the preparation of military options, in case the Bosnian Serbs did not

honour the agreement.

A statement to this effect was issued after five hours of talks in Britain between Mr Warren Christopher, the US secretary of state, Mr John Major, UK prime minister, Mr Douglas Hurd, for-eign secretary, and Mr Malcolm Rifkind, defence secretary, on

Sunday. The statement said the US and UK would continue to develop "a common position with our partners and allies on stronger measures to be taken if the Serbs fail to implement the peace settlement. Several options are under consideration, including military

made to well-publicised British reservations about the desirability of military action, be it the partial lifting of the arms embargo on the former Yugoslavia to help the Bosnian Moslems or selective air strikes against Bosnian Serb road and

supply lines.
Mr Christopher yesterday met
Mr Javier Solana, the Spanish
foreign minister, and Mr Michalis Papakonstaninou, the Greek foreign minister, on the second day of a mission aimed at building a consensus among western allies on the need to take military measures if the Bosnian Serbs do not implement the Vance-Owen plan.

He was due to fly to Paris later yesterday, before continuing his European tour with stops in Moscow, Brussels and Bonn. In Brussels, Mr Christopher is due to visit Nato headquarters

for discussions with Mr Manfred

eral and military chiefs, on both contingency plans for western air strikes against the Bosnian Serbs and the possible US contribution to peacekeeping forces to enforce the Vance-Owen plan, once it is clear that it will be implemented.

Nato's offer to take on the acekeeping task on behalf of the UN, which is already overstretched by its commitments round the world, received a boost yesterday when the White House announced it was prepared to contribute ground troops to such an operation. The US has not, however, specified how many troops it is prepared to make

Nato military experts have estimated that implementing the Vance-Owen plan will require at least an extra 60,000 troops.

Clinton keeps up pressure, Page 2 Editorial Comment, Page 15

Engholm quits over knowledge of 'dirty tricks' campaign against him

### **Blow to German** opposition as leader resigns

GERMANY'S opposition Social Democrats, the main challengers to the rule of Chancellor Helmut Kohl, were thrown into disarray sterday by the sudden resignation of their leader, Mr Björn

Engholm. His decision to quit as party leader and as premier of Schleswig-Holstein, ostensibly for misleading a parliamentary inquiry ome state, leaves the party adrift less than a year before the start of a series of 19 local, state, national and Euro-

Mr Engholm announced his move at an emotional press conference, after he had admitted lying about his inside knowledge of a "dirty tricks" campaign against him by the rival Christian Democrats in Schleswig-Holstein in 1987.

He said the affair had damaged his political credibility, without which he could lead neither his state nor the SPD. He remains one of the most popular politicians in the country, alongside Mr Hans-Dietrich Genscher, the former foreign minister, and Mr Wolfgang Schäuble, parliamentary leader of the CDU.

The SPD announced that Mr Johannes Rau, its most senior vice-chairman, prime minister of North Rhine-Westphalia and the

party's challenger to Mr Kohl in 1987, would take over as leader until a new party chief could be

Leading candidates include Mr Gerhard Schröder, prime minis ter of Lower Saxony, and Mr Rudoff Scharping, prime minister in the Rhineland Palatinate. However, Mr Schröder is blamed for harming Mr Engholm in recent weeks by allowing his own ambitions to be known.

Mr Rau admitted that the affair was "a heavy blow" for the Social Democrats, who have been strug-gling to gain a clear political lead in spite of the current sharp economic recession and squabbling within the ruling coalition.

Political observers in Bonn remain baffled at Mr Engholm's decision to quit for lying about the precise moment at which he knew of the dirty tricks campaign being conducted against him by Mr Uwe Barschel, the CDU premier in Schleswig-Holstein. The question was whether he knew before the polling day, or only afterwards.

Mr Barschel's press spokesman revealed at the time that he had co-ordinated a series of smear stories against Mr Engholm. As a result of the revelations, the elections were rerun, resulting in victory for the SPD, and Mr Barschel was found dead in a hotel bathroom in Geneva, having

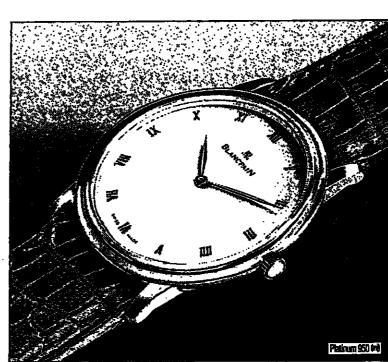


Björn Engholm (right) announces his withdrawal from politics, watched by Johannes Rau

apparently committed suicide. In recent weeks, it has emerged that Mr Barschel's press spokesman had received DM40,000 (\$25,000) from one of Mr Engholm's closest aides, in apparent payment for information about the dirty tricks campaign.

IG Metall strike, Page 3 Germany's malaise, Page 15

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### **Outlook for Italy improves** as two ministers reconsider

By Haig Simonian in Milan

THE OUTLOOK for Italy's week-old government led by Mr Carlo Azeglio Ciampi, the prime minister, brightened yesterday in spite of growing tensions within the two main parties supporting

The change came amid signs that Mr Vincenzo Visco and Mr Augusto Barbera, two of the four ministers who resigned from the government last week, might be reconsidering their decisions.

Mr Giorgio Benvenuto, the leader of the Socialist party, appealed to the Democratic Party of the Left (PDS), the former Communists, to reconsider its opposition to Mr Ciampi

Mr Visco and Mr Barbera, both PDS politicians, said their decisions would be temporarily "frozen" pending a decision by their party. Last night, the party decided against supporting Mr Ciampi, but left open the door to abstaining in a parliamentary vote of confidence later this over the weekend helped to lift

The resignations came after parliament decided on Thursday to turn down the request by Milan magistrates to lift the immunity of Mr Bettino Craxi, the former Socialist leader, on several instances of alleged corruption. The vote unleashed demonstrations throughout Italy and calls for immediate parliamentary elections.

Separately yesterday Mr Giulio Andreotti, the seven times prime minister who is facing investigations for alleged links with the Mafia, said he would ask the sen-

ate to lift his own immunity. He said he did not want the issue to exacerbate tension. A senate committee last week agreed to the request by Palermo magistrates that Mr Andreotti's

immunity be lifted, amid strong opposition from the former premier, now a life senator. Mr Andreotti's move and the mere survival of the government

sentiment in the share and currency markets. Equities rose sharply in Milan, while the lira made up some of the ground lost against other currencies after parliament's surprise decision on

However, the repercussions of the Craxi vote were still being felt among the Socialists and Christian Democrats, the two main parties supporting the fourparty coalition government. A number of leading Socialists,

including Mr Giorgio Ruffolo, a former environment minister and member of the senate, left the party at the weekend in protest at the decision over Mr Craxi's

The resignations mark a deep-ening rift between supporters of Mr Craxi and other Socialists who want to distance the party from its former leader.

Similar, but less acute, tensions have emerged within the Christian Democrats.

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Experts estimate 70,000 international troops could be needed to monitor peace

# West would take strain of Bosnian deal

By Robert Mauthner, Diplomatic Editor

IMPLEMENTATION of the Bosnian peace plan brokered by Mr Cyrus Vance and Lord Owen in Athens at the weekend will present the international community - and the western allies in particular - with huge

The plan, which comes into effect 72 hours after the United Nations Security Council has approved it. probably within the next few days,

estimated by experts at between 50,000 and 70,000 men. It has been notoriously difficult for the UN to persuade reluctant member nations to contribute the necessary forces for peacekeeping operations round the world. But Nato has come to the rescue in the case of Bosnia by offering to take on the task on behalf of the world organisation.

Few pledges have so far been received from individual countries, but Nato planners had some good news at the weekend when the White House announced that the US

was working with Nato allies on the creation of peacekeeping ground

Such forces could include Americans if a peace accord was implemented in Bosnia, Ms Dee Dee Myers, the White House press secre-

tary, said.

If Nato becomes the main instrument for peace enforcement in the former Yugoslav republic, that will solve at least one American problem. The US has always been reluctant to against a Nato commander, not least because the alliance's commanderin-chief is traditionally an American. More difficult, on the other hand,

will be the incorporation of any Russian and other eastern European troops into a Nato peacekeeping force, although the problem may well be solved by the reluctance - or inability - of any of these countries to make troop contributions.

France, too, has serious reservations about an overall Nato command, since it is not a member of organisation. The problem does not appear intractable, however. The whole peace enforcement operation could still be put under umbrella of the UN, with Nato acting as its military executant.

Another big problem is the speed with which troops would be deployed: they need to be on the ground quickly. Under the plan, all heavy weapons have to be withdrawn from Sarajevo within five days of a ceasefire coming into effect and from all other frontline positions within 10 days. All Serb, Mos-

lem and Croat forces must be withdrawn to the provinces designated by the Vance-Owen plan to their three communities within 45 days. It is clear that all these redeployments will require the presence of

UN troops to oversee and monitor Yet the logistical problems are enormous, according to Field-Marshal Sir Richard Vincent, chairman of Nato's military committee, and it remains doubtful whether troops can

be deployed as rapidly as the peace

enemies trip up with an own-goal

Yeltsin's

By Leyla Boulton in Moscow

TELEVISION pictures of Communist demonstrators charging Russian police on May Day are the latest contribution to a vigorous media campaign which is proving President Boris Yeltsin's most powerful weapon against his

political opponents.

After blaming the media for he president's referendum victory, the hardline opposition scored an own-goal on Saturday when up to 300 people were hurt during the first violent demonstration in Russia since the demise of the Soviet Union.

Having relied on aggressive advertising and sympathetic coverage of the conflict with parliament to win last month's referendum, the Yeltsin camp has moved quickly to exploit what it described as a provocation by neo-Communists who could not cope with defeat. Almost every news programme over the weekend replayed footage of the vio-

In an ironic twist, pensioners at the May Day rally included Mr Vladimir Kryuchkov, the former Soviet KGB chief who once accused pro-Yeltsin demonstrators of wanting to seize power and who is now facing trial for his part in the 1991 coup.

Mr Sergei Filatov, the president's chief of staff, said hardline deputies who organised the demonstration had to bear responsibility for events. Suggesting there would be tough action to prevent a recurrence of violence, he said society had to prevent holidays being turned into a "struggle with

Mr Yevgeny Kiselyov, the respected TV journalist who interviewed Mr Filatov. described Sunday's violence as "an attempt to achieve success by naked force on the part of those who suffered defeat in the referendum". In defiance of any possible ban, the unrentant National Salv Front (NSF) has already announced a rally for May 9, the anniversary of the Soviet defeat of Nazi Germany.

Mr Mikhail Astafiev, a deputy and NSF leader, described coverage of the weekend events as a "falsification".

The media are motivated by a mixture of pressure from government paymasters and voluntary support, born of a perception of Mr Yeltsin as the ser of two evils in the conflict with his opponents.

Such a perception, for instance, motivates the pro-Yeltsin line of Izvestiya news-paper which has spent months fighting off attempts by Mr Ruslan Khasbulatov, the parliamentary chairman not known to embrace press freedoms, to take it over.

On Friday, Mr Khasbulatov, who blamed Mr Yeltsin's victory on media "terror", disbanded parliament's media committee to rectify the "Goebbels-style lies" of the president's media chief.

Shorn of all members except for its chief, a deputy from the hardline Russian Unity bloc, the committee was accused of disobeying instructions to allocate air-time in proportion to the factions represented in the conservative-dominated parlia-

Having started off with a distaste for anything smacking of Communist-style propaganda when Prime Minister Yegor Gaidar first launched radical economic reforms a year ago, the Yeltsin administration is now making full use of the media. It remains to be seen whether it will put its advantage to good use.

### Seeds of peace fall on inhospitable ground

THE international peace plan for Bosnia-Hercegovina aims to reinvent a state on the ashes of war. But the chances for the treaty to take root remain remote.

Under intense pressure from Serbian President Slobodan Milosevic and increasing threats of military intervention, Mr Radovan Karadzic, the Bosnian Serb leader, on Sunday caved in and initialled the Vance-Owen peace plan. If implemented, the agreement would abolish his self-proclaimed Serb state, which covers nearly 70 per cent of Bos-

Mr Karadzic tomorrow will have to persuade hardline deputies to the self-styled Bosnian Serb parliament to back the plan, which last week they unanimously vetoed on the grounds that it transformed a "brilliant military victory" into a defeat. The plan calls for Bosnian Serbs to give up nearly half the territory they now Mr Cyrus Vance and Lord

Owen, the international mediators, detailed at the emergency summit this weekend "clarifications" to their plan which calls for the division of Bosnia into 10 semi-autonomous provinces roughly along ethnic lines. At the assembly session Mr Karadzic is likely to point to these clarifications as "concessions" which have made the leaders have stressed the importance of a corridor, running across northern Bosnia to link Serb-held territories in Croatia and Bosnia with Bel-

The mediators have also won an undertaking that Moslem or Croat troops will not be allowed to return to provinces allocated to their ethnic groups where there are Serb communities. Instead, they will be

policed by UN troops. But western diplomats say the apparent concessions are little more than a face-saving mechanism to enable Serb leaders to present the plan as a victory for Serbian interests. Lord Owen's strategy, in

wedge between leaders from Serbia and Bosnia. Tough new sanctions were imposed on the rump Yugoslavia after Bosnian Serb deputies rejected the plan, which heightened Belgrade's

fury against the Bosnian Serbs. "If you look at the fine print, the concessions do not match Serbian claims, or as they appear in Milosevic's speech," said a diplomat referring to a strongly-worded letter from the Serbian president and his Yugoslav counterparts. In the first public criticism of Bosnian Serb leaders, they warned

#### Laura Silber on prospects for the Vance-Owen initiative

that the intransigence was endangering 10m citizens of Yugoslavia, comprised of Serbia and Montenegro.

Further, Mr Milosevic clearly exerted pressure on deputies to the Serbian parliament in Belgrade to vote in favour of his letter, which was tantamount to their approval of the Vance-Owen plan.

Bosnian Serb leaders previously rejected the plan as it did antees of a secure northern corridor joining territory designated as Serb.

The plan in its endorsed form envisages a 10km. increased from 2km, demilitarised zone around a UN-monitored throughway. The agreement prohibits the transport of troops or military equipment in this zone.

It also names 10 other UN "blue routes" in Bosnia which will link ethnic provinces. Serb leaders also heralded the proposal on troop withdrawal as another concession. It is relevant only in areas designated as Moslem where the Serbs are in full control and proscribe Croat and Moslem part, was based on driving a troops from moving into areas

assigned to their control in "province five", the area along the strategic Drina River valley, even after the planned withdrawal of Serb troops.

Peace negotiations have called for the despatch of 70,000 UN troops, to be drawn up from Nato, including the US, and possibly Russia to protect minority groups, in this case Serb communities. "Province five" was mostly Moslem until a year ago when Serb forces expelled or killed tens of thousands of people in the valley.

Critics of the Vance-Owen plan point to the weaknesses of the peace plan in Croatia, agreed in January 1992, which failed to demilitarise Serb paramilitary troops and enable the return of refugees

It is likely the agreement will be dogged at every step by the spectre of the UN peace deal in Croatia. UN officials defend the Croatian plan for stopping mass killing and destruction, but concede it was weakened by the lack of political negotiations.

Conference negotiators have set out to avoid this pitfall by writing a detailed political formula calling for elections to be held in each of the 10 provinces within 18 months. The UN troops will protect the minorities at least until then.

The plan's success hinges in part on the extent to which Serbs are ready to give up their idea of uniting Serb-held territories within a Greater Serbia. It also hinges on whether Croatia will allow the independence of adjacent Croat-designated territories.

Sarajevo, the besieged Bosnian capital, is to be demilitarised under the plan. Over the next week it will be an indicator of whether Serbs are ready to reach a peace in Bosnia.

If the plan is approved, the key to implementation will be how quickly the UN Security Council responds to troop deployment. Peace negotiatiors are also aware that the chance of reversing the horrors of war

Mr Fred Eckhard, spokesman for the peace talks, said: "We have now done the easy part."

### Clinton keeps up pressure on Serbs

By Jurek Martin

THE Clinton administration yesterday kept up pressure on Bosnian Serbs ahead of the vote tomorrow by their self-styled parliament on the Vance-Owen peace plan, signed by Bosnian Serb leader Mr Radovan Karadzic on Sunday.

Bolstering warnings delivered in Europe by Mr Warren Christopher, US secretary of state, President Bill Clinton said in brief comments prior to a meeting with Mr Chris Patten, the governor of Hong Kong, that the US was ready to support a United Nations peacekeeping effort with a sub-stantial US military involve-

Ms Dee Dee Myers. White House press secretary, said Nato was working on a peacekeeping plan with the UN. She noted that although Mr Clinton had ruled out a unilateral deployment of US ground forces in Bosnia, participation in "the implementation of a mutually agreed peace treaty was under consideration.

Mr Clinton scheduled another afternoon meeting yesterday with senior advisers, at which the US contribution to a peacekeeping force was again to be discussed.

Some controversy centres on

Although the US force still in Somalia reports to a Turkish general appointed by the UN, it is assumed that the Pentagon would be uncomfortable if it enjoyed less than effective control over an operation as dangerous as that in

Nevertheless, the administration is taking cautious - if temporary - satisfaction from the perception that its threat to use military force in Bosnia seems to have been influential in bringing about the provisional Athens agreement. There is also a more palpable

sense of vindication that US support for President Boris Yeltsin of Russia has paid



High-rise rescue: An ambulance makes its way along a staircase linking buildings in Sarajevo

immediate dividends in the Balkans. Pressure from Moscow on Mr Slobodan Milosevic, the Serbian president, is seen as instrumental in getting Mr Karadzic to sign the Vance-Owen nlan

This qualified sense of achievement is, however, tempered by the awareness that the war in Bosnia is far from over and that Mr Karadzic's signature may yet mean noth-

"I want to evaluate them [the Bosnian Serbs] by their actions," Mr Clinton said yesterday, repeating his weekend comments of the importance of "deeds, not words". Before he agreed to put

one American soldier there...we're going to watch events," he said, adding he would talk "directly to the American people about it". US participation in a peace-

keeping force would not be politically risk-free at home, especially if it involved the deployment of 20,000-30,000 per-

A Newsweek poll published vesterday found 60-27 per cent opposition to sending ground forces, while a Time-CNN survey found 52 per cent believed the US had already done enough to stop the fighting in Bosnia.

The administration hopes, however, that politicians and the public would be more willing to support an allied peacekeeping operation under a UN umbrella and with Nato's engagement than a unilateral

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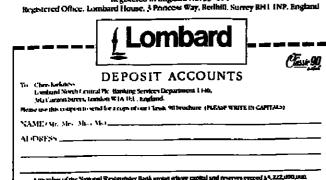
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### France 'shares fears' with UK World health body

"We are very concerned not

By David Buchan in Paris

FRANCE believes that Britain shares its "reservations" about the use of air strikes, designed to cow the Bosnian Serbs but which also endanger the 7,500 peacekeeping troops the two countries have in the former Yugoslavia.

Mr Edouard Balladur, French premier, said yesterday on the eve of his trip later today to London for his first meeting in office with Prime Minister John Major that he hoped to achieve a "homogenous" Anglo-French position on the way forward in Bosnia.

Netherlands: inflation

to take counter-productive measures, which instead of calming the fighting could increase it," he told journalists. He believed that opinions were divided on the issue of possible air strikes to reinforce United Nations sanctions and the Vance-Owen peace plan, even within the US administration. The premier will meet Mr Warren Christopher, US secretary of state, in Paris this morning. On the other main subject of today's meeting at Downing Street, Mr Balladur said he

hoped to convince Mr Major

ahead with the Gatt trade negotiations, but that it should take the time to prepare "a durable, balanced agreement taking account of all European interests". He did not accept that "any agreement is better than none at all". France will shortly be send-

ing its EC partners its detailed comments on all 15 trade sectors treated in the current Uruguay Round, Mr Balladur said he would discuss with Mr Major the need for Europe to win concessions in several of these areas - in particular copyright protection, services

#### spurns Yugoslavia THE annual meeting of the countries, and Moslem nations World Health Organisation

yesterday voted overwhelmingly to bar the rump Yugoslavia from the work of the 185nation UN agency, writes Frances Williams in Geneva. The resolution to oust Yugoslavia, comprising Serbia and

Montenegro, was passed by 125 votes to three, with 26 abstentions. Russia. Zimbabwe and Yugoslavia voted against the resolution. The move was sponsored by

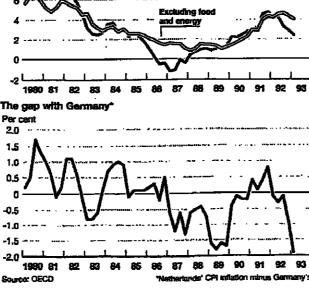
neighbours Albania, Croatia and Slovenia, west European

such as Saudi Arabia, Pakistan, Iran and Turkey. WHO officials stressed that the decision, which follows a

similar vote in the UN General Assembly last year, did not affect the organisation's humanitarian programmes in Serbia, Montenegro and other former Yugoslav republics. It has about 50 staff in the rump Yugoslavia. Yesterday's resolution says

the republic cannot automatically assume its WHO seat and must reapply for membership.

### Netherlands 'likely to escape recession'



By Ronald van de Krol

THE outlook for the Dutch economy is "mediocre", with growth likely to fall below per cent in 1993 before rebounding to around 2 per cent in 1994, according to the Organisation for Economic Co-operation and Development.

Despite its predictions of a lacklustre immediate future, the OECD seems to provide additional support for the widely held Dutch view that the economy will probably be able to escape the recession plaguing neighbouring Germany, which is the Netherlands' biggest trading partner and accounts for up to 30 per cent of its exports.

Like most other European economies. Dutch growth is faltering. "But in the Nether-lands this cyclical episode is likely to be relatively mild, in part because of the absence of many of the imbalances that

of a period of expansion," the OECD says in its biannual report on the country. However, it cautions that its

predictions of a muted downturn were based on projections made in late February and that the German economy has deteriorated further since then. It warns that Dutch growth rates may have to be revised downwards to take this into The OECD cites a number of

typically characterise the end

strengths in the Dutch economy. Inflation, which increased to 4.1 per cent in 1991, is already falling and is significantly below that of Germany. The current account surplus is healthy and the guilder strong, a factor that has enabled the Dutch central bank to trim interest rates independently of the German Bundesbank several times in the past six months without affecting the currency's firm-

An important weak spot in the economy is the labour mar-

Although "narrow" unemployment is about 6 per cent and low by international standards, there are nearly 1m people receiving disability benefit out of a population of only 15m, suggesting a large degree of "hidden unemployment". The Paris-based organisation

believes the Dutch government should concentrate on tightening the disability scheme and on correcting structural imbalances in the field of competition, in particular, where the Netherlands has traditionally scored poorly compared with the rest of the OECD. It notes that the Netherlands

is already starting to change its policy on cartels and pricefixing, and urges swifter introduction of market forces in the public sector. Deregulation and privatisation should be considered in utilities, health care and public transport.

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# IG Metall begins strike

By Judy Dempsey in Berlin

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IG METALL; Germany's powerful engineering union. will today step up its strike action in eastern Germany unless the employers reinstate a cancelled contract aimed at equalising eastern and western wages by next year.

The strike, which started the first officially held in eastern Germany since 1933, affected five steel A SESSION OF CONTRACT OF CONTR and 19 metal and engineering sectors in the heavy-industry state of Saxony, as well as the state's four steel plants. In all, over 14,000 workers came out in support of IG Metall, but with less enthusiasm than expected by the union which is dominated by westerners in eastern Germany.

Mr Franz Steinkühler, president of IG Metall, told workers in Dresden: "We didn't want to strike. We were forced into it by the employers. But we will strike as long as is necessary and we will win."

Last night, Mr Kurt Biedenkopf, prime minister of Saxony, tried to mediate between the union and employers, but Mr Steinkühler said he did not expect any immediate results from the meeting, instead he warned that the five eastern German states would be engulfed in an indefinite strike unless the employers returned to the negotiating table and gave the metal and engineer ing sectors a 26 per cent pay increase this year, and the

steel sector a 21 per cent rise. These claims were part of the original contract, signed between IG Metall and the ringia and Berlin-Brandenburg employers and eastern German managers in March 1991. But mise cannot be found over the the collapse of the east Euro next week or so.

pean and Soviet markets, com-bined with the recession in western Germany, forced the employers to cancel the contract. They have since recommended pay increases of around 9 per cent.

Both Gesamtmetall, the metal and engineering employ-

Germany's GDP will fall 1.5 per cent this year and unemployment will rise to 3.5m people, according to the country's five leading economic institutes in a report due out today, writes Ariane Genillard. Unemployment in the west would rise by a further half million to 2.3m and in the east by 80,000 to 1.25m.

berverband Stahl, the steel employers' association, yesterday said they would not reinstate the contract. "We simply cannot afford it," steel employers said, adding that much of the sector was already heavily subsidised and saddled with large debts

IG Metall has responded by saying eastern Germany should not be turned into a low-wage economy, even if that might help make the region competitive in the long term.
IG Metall's strategy is now

aimed at increasing day by day the number of plants which will be affected by strikes. Over 50 enterprises have been selected in the metal and engineering sectors in Mecklenburg-West Pomerania and Saxony and steel plants in the five states. Metal and engineering plants in the remaining three states of Saxony-Anhalt, Thuwill be balloted if a compro-



A strikebreaker pedals through the Hennigsdorf steelworks after

### Bank of Italy chief may be nominated

A NEW Bank of Italy governor could be nominated today after a special meeting of the central bank's board of directors, Haig Simonian writes from Milan.

The extraordinary session of the 13-member board follows last week's nomination of Mr Carlo Azeglio Ciampi, governor for the past 14 years, as Italy's new prime minister.

The three most widely tipped candidates are all internal: Mr Lamberto Dini, the bank's director general, and its two deputy directors, Mr Antonio Fazio and Mr Tommaso Padoa Schioppa.

The governorship is among

the most coveted in the Italian public service but, in spite of the bank's independence from the political system, its advice has not always been heeded by governments in power.

The nomination to the governorship, which is a lifetime appointment, will have to be approved by the cabinet and the president before becoming

#### Franco-Dutch LCD venture

The European Commission has approved a consumer electronics joint venture - Flat Panel Display, comprising Philips of the Netherlands and Thomson and Sagem of France - which it believes will be able to challenge Japanese dominance of the market for liquid-crystal displays, Andrew Hill writes from Brussels.

LCDs are widely used in small portable televisions and lap-top computers.

### Danes try to allay fears over Maastricht treaty

By Lionel Barber in Brussels

THE DANISH government and the European Commission yesterday moved quickly to dampen controversy caused by a leaked note by a senior EC lawyer saying Denmark's exemptions from the Maastricht treaty are probably unenforceable.

Mr Niels Helveg Petersen, Danish foreign minister, insisted that the treaty optouts are binding in international law. A senior EC official declared that the leaked private opinion by Mr Donald Allen, a British lawyer at the European Commission, was a

'non-story". Weekend publication of the note just two weeks before the second Danish referendum on the Maastricht treaty on May 18 is an embarrassment for the Yes campaigners. Part of their appeal rests on their conten-

tion that Denmark won new, legally binding treaty exemptions on monetary union. defence policy and immigration at the EC summit in Edinburgh last December.

In practice, the issue is less clear-cut. Danish opt-outs are more a clever piece of Brussels drafting which spells out previously agreed exemptions but does not amend the substance of the treaty. This would have required re-ratification of Maastricht, an unacceptable

Mr Allen, 63, sent a private note siding with the opinion of three British legal experts and noted Euro-scentics who attacked the legal status of Denmark's opt-outs. But after the contents of the note appeared in the British press last weekend, Mr Allen beat a hasty retreat.

In a statement issued in Brussels yesterday, Mr Allen an informal way as a matter of courtesy referred only to the professional reputation of one of the authors and the technical quality of the presentation of the legal opinion referred to in the articles, but not to its merit and conclusions.

"On the contrary, I fully share the Commission's view which indeed I have never doubted, that the decision agreed in Edinburgh by the heads of state and government, in order to answer the Danish request, is binding in international law. I regard the use of my name in such a serious matter as a blatant act of bad faith."

Mr Allen was said to be on holiday yesterday and unavail-able. Well before the weekend controversy, he was due to take early retirement next year

### France 'nearing recession'

FRANCE is set to slide into recession this year with the economy declining by 0.1 per cent, according to the latest government forecast, because of further cuts in industrial investment and a fall in export growth.

The Commission des Comptes, the public accounts committee, suggests gross domestic product in 1993 will follow the downward trend begun in the final quarter of 1992, falling in real terms by an average of 0.1 per cent.

This decline will reflect slightly slower growth in consumer spending of 1.1 per cent,

against 1.4 per cent in 1992, and a continued fall in industhere would be no new increase in public sector salatrial investment of 3.7 per cent. ries for 1993. compared with 5.6 per cent the previous year. Import growth is expected to slow from 3.8 per

The sluggish economy could complicate attempts by the new centre-right government to reduce the general budget deficit, which is expected to

cent in 1992 to 2.7 per cent this

year, but the commission also

forecasts a sharp reduction in

export growth from 7 to 1.7 per

reach FFr330bn (\$60.9bn) this The government yesterday

continued its cost-cutting

efforts by announcing that

Mr André Rossinot, public

services minister, said the gov-ernment would stick to the 6 per cent increase in the total by the old Socialist administration but there would be no further increase for France's 2.6m civil servants.

The pay freeze forms part of the efforts of Mr Edouard Balladur, prime minister, to cut government expenditure. He has already asked his ministers to find FFr20bn of spending cuts and to accept a 10 per cent reduction in their own

### **Brussels** worried over steel subsidy moves

THE EUROPEAN Commission" is increasingly concerned that the EC-wide plan to support the alling west European steel industry could be derailed by duction cuts. subsidise their national pro- this may herald lengthy negoti-

EC industry ministers meet. today in Brussels to discuss the progress of the plan so far, in the wake of the Commis sion's rejection last week of German proposals to restructure Ekostahl, the east German producer, and scepticism about a new rationalisation plan from Ilva, the loss-making Italian steelmaker.

The Commission has not yet submitted formal proposals to the ministers on any of the most controversial state subsidy cases, but it is pressing for a special meeting in July to consider German, Italian and Spanish steel aid plans

On Friday, Mr Karel Van Miert, EC competition commissioner, told Mr Michele Tedeschi, the managing director of Iri, the Italian state holding many which controls liva, that the Commission needed to have a clearer view of the subsidies involved in the new plan, and the reduction of ity it might involve. iri claims the restructuring

is based on the behaviour of a private sector shareholder. Moreover, as the plants it shareholdings will be sold, plans to retain are already effi- either directly, or via Iri, to cient and competitive, they raise 12,700bn. should not be subject to pro-

ations which could jeopardise decisions on the other state aid cases, and the EC industry's own restructuring plan.

The Commission fears that plans for EC-wide restructuring aid could be derailed

"It's out of the question to come to a decision on the Spanish plan, or on Ekostahl, if at the same time we drag our feet on Ilva," said one senior

The Ilva restructuring plan involves creating a new com-pany, Nuova Siderurgica, specialising in flat laminates.

Nuova Siderurgica, with assets of L2,770bn (\$1.9bn) and net shareholders' funds of L1,900bn, would be profitable and have a "balanced" financial position, according to Iri.

Net hornwing at the group would be just a fraction of

Other Ilva operations and

iri would also take on some Ilva debt as part of the liquida-

member states attempts to Commission officials fear tion of the remaining operations. A precise figure has not been revealed, but has been estimated at about

The proces would be used to lower Ilva's

The group, which is Europe's fourth biggest steelmaker, reported a net group loss of 1.2,309bm last year on sales of L10,087bn.

Iri will be sole owner of the new company at the outset but intends gradually to lower its stake below 50 per cent, per-haps through joint ventures with domestic or foreign steel

It is hard to see how the new company will raise 1.2,700br through asset sales given the sent European steel crisis. Much of the cash may come from "selling" assets to Iri, which will then oversee their

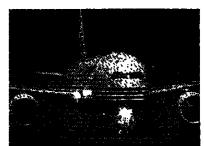
eventual disposal The chances of bringing private shareholders into Nuova Siderurgica also look slim in the short term.

EC set to reclaim Klöckner Werke loan, Page 17



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An official delegation of the Government of India and Indian national oil companies will make presentations on :

- Opportunities in the Oil and Gas Sector
- Overview of Contractual Terms Relating to **Exploration and Production Contracts**
- Prospects of Sedimentary Basins in India

This one day presentation will be held on WEDNESDAY MAY 5, 1993 at the Four Seasons Hotel (downtown), Houston

Companies should contact: Mr Jey Gallagher or Miss Linda Carr



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### **NEWS: INTERNATIONAL**

### Sri Lankans seek to calm economic fears

By Stefan Wagstyl in Colombo

SRI LANKA, which has been thrown into political crisis by the assassination at the weekend of President Ranasinghe Premadasa, will make no immediate changes in economic policy-making, a senior official said yesterday.

There will be no change in the economic programme." said the official, a close adviser to the late Mr Premadasa, who was killed by a suicide bomber who plunged into a May Day

He said the ruling UNP party had sufficient votes in parlia-ment to ensure the election of its presidential candidate, Mr DB Wijetunge, the prime

minister and acting president. The government was yesterday trying to ensure calm in the country, especially in the capital, Colombo, where Mr Premadasa's public funeral on

Thursday is expected to attract

large crowds. So far, no violent

incidents have been reported

and a curfew imposed after the

killing on Saturday was lifted within a day. Besides the president, about 20 other people died in the blast in Colombo. It was the second political murder in just over a week, following the shooting of a senior opposition

Businessmen said yesterday the assassinations could create uncertainty about the coun-

try's economic future. Shares fell by about 1 per cent on the Colombo Stock Exchange in busy but calm trading.

Mr Stanley Jayawardena, chairman of the Securities and Exchange Commission, the securities watchdog, and a leading businessman, said: "The uncertainty could have an effect on business. Foreign investors who are not too far down the track with an investment may decide to wait."

Mr Premadasa was widely praised in the business community for his economic policies, including one of Asia's fastest privatisation programmes and most extensive deregulation campaigns

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### Murders set to bring passions to the boil

bomb at the weekend, the late President Ranasinghe Premadasa of Sri Lanka issued a grim challenge to his political enemies: "Assassinate me by whatever means but please do not assassinate my character."

Such is the violent nature of Sri Lankan politics that the president's fatal wish was fulfilled during a May Day parade last Saturday. A tough streetfighting populist, who pre-ferred village life to mixing with the elite of Colombo, Mr Premadasa died, as he had

lived, milling with a crowd. The president was assassinated by a suicide bomber just over a week after one of his main political rivals, Mr Lalith Athulathmudali, was shot dead at an election rally.

The prime suspects for both

killings are the Tamil Tigers, the common name for the LTTE separatist movement which has been fighting for more than a decade for a home-land in northern Sri Lanka for the minority Tamil commu-nity, in defiance of the major-Although the LTTE has

denied responsibility, police say the evidence seems to point to the Tigers. Whether or not the Tigers were responsible, the assassi-nations raise serious questions about Sri Lanka's future politi-

cal stability. If violence

spreads it could undermine the

hard-won economic success that has made Sri Lanka's living standards the envy of other developing nations. A crucial test will be how Sri Lankans behave on Thursday at the president's public funeral in Colombo and at provincial assembly elections due

later this month.
As Mr Gamini Dissanayake, a close associate of Mr Athulathmudali, says: "The assassination of both the president and Mr Athulathmudali add up to a national crisis. It sends entirely the wrong signals to Much will depend on how Sri ian ruler whose departure leaves a vacuum at the top of the ruling UNP party. He came from a poor back-

He came from a poor back-ground and was regarded as an outsider by the political elite, claimed to be the true inheritor outsider by the political elite, such as Mr Athulathmudali, a former president of the Oxford Union. But the UNP could not afford to do without Mr Premadasa's rapport with the island's rural masses.

Mr Premadasa became president in 1988 at a low point in the UNP's fortunes, just after the signing of an unpopular

Stefan Wagstyl and Mervyn de Silva report from Colombo

agreement with India which let India put 60,000 troops into Sri Lanka to try to tame the Tamil Tigers. Many Singhalese showed their resentment by supporting an armed national ist insurgency. Mr Premadasa was judged by UNP chiefs to be the only man to win back the disaffected Singhalese.

He largely succeeded, primarily by securing departure of the Indian troops, though also with some tough repressive measures against the insurgents. He also gave strong impetus to a long-running economic reform programme.

He pushed ahead with privatisation, cut import tariffs and

overhauled the financial markets in a bold effort to open Sri Lanka to domestic competition and foreign investment

The economy grew at an average annual rate of 5 per cent in the three years to 1992 – a creditable achievement given the cost of the war against the LTTE. Foreign investment soared from under \$50m (£32.4m) a year in the mid-1980s to around \$200m last

However, the price of success

N HIS last speech before Lanka's politicians react. Mr was a revolt in the UNP, led by being killed by a terrorist Premadasa was an authoritar- Mr Athulathmudali, who led a breakaway group which tried to impeach Mr Premadasa. They failed last year, resigned

> of UNP ideals. The split left the way open for a revival in the fortunes of an alliance of socialist opposition parties headed by the SLFP, led by the veteran former prime minister, Mrs Sirima Bandaranaike, matriarch of a leading political family whose own husband had also been murdered when prime

> minister (in 1959). A month ago, Mrs Bandaranaike was poised to do well in the forthcoming provincial election. Then, Mr Athulathmudali's death created sympathy for the DUNF. Now, the ruling UNP hopes for a boost.

In Colombo yesterday, white flags, signs of mourning for the president, fluttered around many buildings; but earlier, fire-crackers had been set off in some districts to celebrate his departure.

A senior government official said yesterday the UNP had rallied around Mr DB Wijetunga, the acting president. He said Mr Wijetunga would now have little difficulty securing a parliamentary majority allowing him to stay in office until the end of Mr Premadasa's term in December, 1994.

Whether or not they carried out the killings, the LTTE could profit from the confusion. A caretaker government is unlikely to give as strong leadership to the fight against the Tamils as Mr Premadasa. Also, Mr Premadasa advocated a two-prong policy of armed action coupled with tentative efforts at political dialogue.

The senior official said the new government may now face a backlash from Singhalese demanding revenge against the Tigers. Such demand could play into the LTTE's hands by reviving international concern about the Tamils - not least from India.

### **SIEMENS**

Information for Siemens Shareholders

# Economy slows growth

### Domestic demand continues to weaken

As anticipated, the pace of business at Siemens in the first six months of fiscal 1993 did not begin to revive. The continuing economic decline of the last few months was reflected in decreasing domestic orders, and international business also failed to rebound. The 3% growth in sales confirms the company's modest expectations for the full year. Income after taxes, up 2%, rose at a somewhat slower rate.

### **Orders**

Siemens booked orders worth DM40.9 (1992: DM42.6) billion in the period under review, a 4% year-to-year decline. While domestic orders dropped 7% to DM18.7 (1992: DM20.0) billion, a sharper decrease than in the first quarter, international orders eased off by a comparatively low 2% to DM22.2 (1992: DM22.6) billion. By contrast, international orders were down 10% in the first quarter. The Semiconductors, Passive Components and Electron Tubes, and Electromechanical Components operating units showed aboveaverage growth rates, profiting from increasing demand for components in the world market. Orders remained strong in the Transportation Systems and Automotive Systems Groups. The Medical Engineering Group is being affected by restrained investment activities in the health sector worldwide, Figures for the Public Communication Networks and Power Generation (KWU) Groups still lie below last year's levels.

### Sales

Worldwide sales rose 3% to DM37.0 (1992: DM35.8) billion, with international business outperforming domestic sales. International sales rose 5% to DM19.8 (1992: DM19.0) billion, and domestic sales edged up 2% to DM17.2 (1992: DM16.8) billion. The Power Generation (KWU) and Transportation Systems Groups, involved in infrastructure business, were the primary contributors to this growth.

### **Employees**

Since the close of the last fiscal year on September 30, 1992, the number of employees has declined from 413,000 to 407,000. This 2% reduction in the work force affected domestic and international operations alike, as well as virtually all operating units. Personnel costs climbed 6% to DM17.4 (1992: DM16.4) billion.

### Capital spending and net income

Capital spending in the first half year came to DM3.5 (1992: DM4.7) billion. This total includes investments for the acquisition of the North American lighting division of GTE Corporation, Stamford, Connecticut; the new business is known as Osram Sylvania, Inc., Danvers, Massachusetts.

Net income after taxes rose 2% to DM877 (1992: DM859) million.

DM billion	1/10/91 to 31/3/92	1/10/92 to 31/3/93	Change
Orders	42.6	40.9	-4%
German business	20.0	18.7	-7%
International business	22.6	22.2	-2%

Sales     35.8     37.0       German business     16.8     17.2	93 📳 Change
<del></del>	+3%
	+ 2%
International 19.0 19.8	+ 5%

'000s	30/9/92	31/3/93	Change
Employees	413	407	
German operations	253	.∺ 250	-1%
International operations	· 160	157	-2%
DM billion	1/10/91 to 31/3/92	1/10/92 to 31/3/93	Change 2 + 6%
Personnel costs	16.4	17.4	+ 6%

	1/10/91 to 31/3/92	1/10/92 to 31/3/93	Change
Capital expenditure and investments DM billion	4.7	3.5	
Net income after taxes DM million	859	. 877	+2%

unaudited accounts

### Khmer Rouge attacks town

KHMER ROUGE guerrillas firing automatic rifles and rocket-propelled grenades attacked a provincial capital in northwest Cambodia yesterday, AP reports from Phnom Penh.

Guerrillas were firing on the airport runway at Siem Reap, said UN officials. The Kampuchea Airlines commercial flight which many foreign tourists take from Phnom Penh to visit the famed temples of Angkor just outside Siem Reap was cancelled.

UN military observers in Siem Reap, 225 km northwest of Phnom Penh, had long been preparing for an attack, building bunkers and installing razor wire around their compounds.

A UN interpreter said the Khmer Rouge attacked at 5 a m and fighting was continuing at 9 a m. The Bangladeshi infantry battalion. which is posted there to protect UN workers, did not answer their phone. The Khmer Rouge has boycotted the UN operation to guide the country through democratic elections this

### Peru wants to renegotiate debt

By Sally Bowen in Lima

PERU'S economic team, led by Mr Jorge Camet, finance minister, is in Paris today to renegotiate the country's \$8bn (£5.1bn) debt with its Paris

Club group of creditor countries. The Peruvian proposal seeks to reduce 1993-95 debt servicing from about \$1bn (equivalent to one-third of annual export earnings) to between \$300m and \$350m a year. "It's a pragmatic proposal aimed at reducing servicing in line with Peru's ability to pay," said Mr Eduardo Valdivia, Peru's chief debt adviser.

Talks with the 17 creditor governments are likely to be tough. But since the IMF has already approved the current three-year economic programme. Peru is expected to get most if not all the conditions it seeks.

Ultimately, however, the only realistic solution to Peru's debt burden appears to be widescale forgiveness. Peru proposes to tackle that question with Paris in three years' time.

# Menem unveils ars 43% growth plan

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ARGENTINA'S President Carlos Menem unveiled at the weekend a medium-term strategy which he promised would generate economic growth of 43 per cent and create im jobs in his last two years in office. He wants to bring annual inflation down to 4 per cent by 1995, when his term ends.

Opening Congress on Saturday, Mr Menem said he would further open the economy to foreign trade and reduce taxes to help tower companies' oper-

The thrust of his strategy is to force companies to become more competitive and invest more. Alarm is growing over Argentina's increasing reliance on foreign capital and its current account deficit, forecast at \$3bn-\$11bn this year against an estimated \$8bn in 1992

Mr Menem announced gradual cuts in corporate taxes and said companies would be able to buy foreign capital goods and trucks without paying any import duties.

Local capital goods manufacturers, though, will be entitled

The strategy is to force companies to become more competitive

to a subsidy of 15 per cent of their sales to offset the impact of foreign competition. Mr Menem also said government banks would increase

lending to small and mediumsized farms and companies. The government's Banco de la Nacion Argentina will lend these sectors \$4.5bn this year, rising to \$6.2bn in 1995, at

Both Mr Menem and Mr Domingo Cavallo, his economy minister, promised to forge ahead with plans to introduce private pension funds, which will broaden Argentina's capital markets and provide companies with long term finance. They also announced plans to change Argentina's rigid labour laws. Previous attempts to reform the labour market have failed in the face of resis-

tance from trade unions. Mr Cavallo's projections forecast persistent, though falling, current account deficits until 1999. The minister, however, said he did not view this as a

"This is a token of foreigners' confidence in Argentina. We will have current account deficits and trade balance deficits as long as we continue using external savings to finance investments." he said.

system dispute In Geneva for the ceremony, worries Europe Mrs Abeiderrahmane

> And thanks to the discovery of a new enzyme, it is the first in the world to produce camel's France.

Michael Holman reports on a prizewinning dairy venture in Mauritania

Making money milking camels

intelligent, good-natured, with beautiful eyes, and communicate in a language of murmurs and grunts.

What is more, continues Nancy Abeiderrahmane, warming to her theme, you can eat them, ride them, wear them, sleep on and under them: their hair is woven into tents, their wool is turned into carpets, their treated skin becomes leather. You can also milk them.

Camels are close to Mrs Abeiderrahmane's heart. British born and a citizen of Mauritania by marriage, Mrs Abeiderrahmane runs a pioneering camel milk dairy -Laitière de Mauritanie - in the country's capital, Nouakchott. It has earned her one of the prestigious Rolex "awards for enterprise", presented every three years by the Swiss watchmaking company.

recounted the hurdles she overcame when establishing the first dairy in Africa to pasteurise camels' milk on a commercial scale.

cheese, soon to be exported to The benefits for Mauritania.

a mainly desert country in northwest Africa, could prove considerable, she says. They include savings in foreign

Mrs Abeiderrahmane and camel: eat them, ride them, wear them, milk them exchange spent on imported dairy products, improved nutri-tional standards, curbing the dence in 1960 it had risen to

desertification. And what serves Mauritania could well apply to a swathe of countries across Africa's arid Sahel zone, through Sudan and Somalia on the east coast, as well as northern Kenya.

drift of labour from country-

side to city, and combating

Mrs Abeiderrahmane. 45. studied as an industrial engineer in Barcelona, Spain, and has lived in Nouakchott since 1970. But it was not until 1987 that she found time from the demands of rearing four children to put her technical expertise to practical effect.

By then Nouakchott's population had grown dramatically. From around 500 at indepen-

nearly 500,000, almost 25 per cent of the nomadic population of a country almost twice the

size of France.
A way of life had ended. As nomads, they got their milk from their animals - 750,000 camels and 1.25m cows. As city dwellers, they came to rely on imported products, over 50,000 tons a year of sterilised or powdered milk, often of poor quality and a drain on Mauretan-

ia's scarce foreign exchange. Mrs Abeiderrahmane decided to process locally produced camel milk, sold raw, in buckets. First she had to resolve technical difficulties that arose, then raise the money, and finally overcome consumer resistance to the new product.

For two tough years - "I was

manager, secretary, accountant, foreman, and driver" - it was touch and go.

The camel herds were scattered, their yields low and collection expensive, and prejudices had to be overcome. Many Mauritanians believed imported European milk was somehow better - though camels' milk is higher in vitamin C, potassium and iron, and lower in fat.

Today the milk, packaged in cartons under the brand name Tiviski, has sufficient sales to put the balance sheet into credit for the first time. Meanwhile, income from regular collection of their milk makes city life less appealing for the network of nomadic herders.

There's more to be learnt from Mrs Abeiderrahmane.

The female camel requires up to four times less fodder to produce a litre of milk than a cow; and in a drought the camel, unlike the cow, does not dry

The camel is also environmentally friendly: its widesplayed hooves do not damage the fragile surface of arid o semi-arid terrains of the Sahel in the way that the sharp surfaces of cows' hooves do.

It's the stuff of Mrs Abeider rahmane's vision. For a thousand years camels plied the great trade routes between Africa and Asia. The ship of the desert will adapt to the needs of a different age - as an environmentally friendly, fodder-efficient, foreign exchange saving, low-fat dairy of the

### Bad news for Clinton in Texas primary

REPUBLICAN party prospects of picking up an additional US senator were enhanced by results of the weekend primary for the seat vacated by Mr Lloyd Bentsen, now treasury secretary.

The all-party primary was narrowly won by Mrs Kay Bailey Hutchison, the Republican state treasurer, who beat Mr Bob Krueger, the interim Democratic incumbent, by 593,479 votes to 592,982. Both won 29 per cent of the vote and face each other in a run off a month from now.

Democratic concern stems from the fact that the Republican share of the primary vote - Mrs Hutchison's plus that won by the two Republican congressmen who finished third and fourth - comfortably exceeded 50 per cent. Mr Richard Fisher, a nominal Democrat whose views and style resemble those of Mr Ross Perot, last year's independent presidential candidate, scored just 8 per cent, most of which may also

be added to the Republican camp in the run-off.
This is potentially bad news for President Bill Clinton and for the Democrats, whose 57-43 lead in the Senate has proved insufficient to break filibusters. A further test comes today in Wisconsin in the election to fill the House seat of Mr Les Aspin, now defence secretary.

and the second s

By Andrew Hill in Brussels

THE EUROPEAN Commission said yesterday it was worried about recent developments in a 10-year-old dispute over California's system for taxing foreign companies.

California tax

Mrs Christiane Scrivener, EC tax commissioner, said that the US administration's declsion not to support Barclays Bank, the British group, in its test case against the Californian system had given rise to "considerable concern" in various member states, notably the

Under its unitary taxation system, California calculates corporate tax not on profits made in the state itself, but on a proportion of a compa-

ny's worldwide earnings. Barclays, which has been fighting the system for 10 years, is seeking in the US Supreme Court a reversal of a California Supreme Court decision which went against it.

Mrs Scrivener said that she was "concerned about the impact which an adverse decision in the US Supreme Court could have on Community-based businesses operating in the US." However, she did not indicate whether the Commission would try to retaliate if Barclays was defeated.

### Kyrgyzstan's parliament opts to sever links with rouble

KYRGYZSTAN yesterday voted to introduce its own currency following pressure by Russia on former Soviet republics to drop the rouble as their currency unless they adopt common conditions for its use.

One of the poorest republics to emerge from the ruins of the Soviet

Union and led by the ultra-reformist President Askar Akayev, Kyrgyzstan has dreams of emulating Switzerland and earning its living from services and entrepreneurship. It is the first of the former Soviet Union's central Asian republics, traditionally among the most dependent on Moscow, to take a step recommended by most foreign advisers. These include the IMF, which is offer-

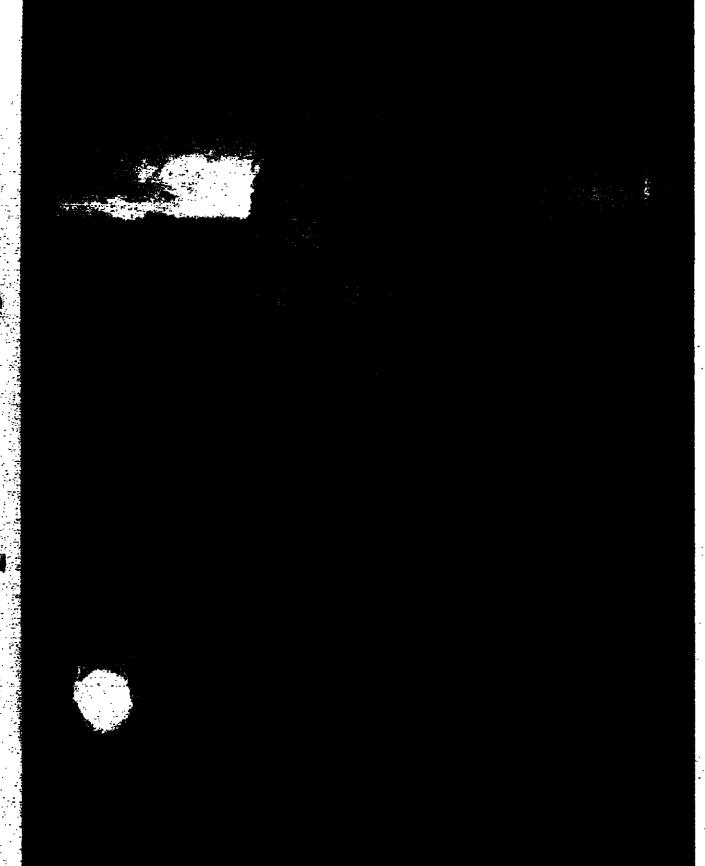
ing republics balance of payments support in return for economic reform.

Mr Akayev, who is said to have taken delivery of banknotes printed in England, yesterday overcome parliamentary opposition to the new currency, called the som.

The precedents are frightening. Only the three Baltic republics, traditionally the most independent of former Soviet

their own currencies, accompanied by harsh economic adjustments. Ukraine, the second most populous republic with heavy industry to support, has seen its quasi-currency, the coupon, plunge even against the weak rouble.

Mr Akayev said yesterday that the new currency would be backed by \$90m, part of aid promised by the west.



We've been baked in the Gulf, drenched in the North Sea and frozen in Alaska.

# THE GODS OF OIL MUST HAVEAFINE SENSE OF HUMOUR.

We don't mean to com-plain; we're extremely grateful to have been involved in many of the key oil discoveries of the twentieth century so far. But take three of the most famous.

If you were to stick pins in a map of the world, you couldn't pick three more dangerous, inhospitable and downright inconvenient places on earth to explore and drill for oil. Persia at the turn of the century was a virtually lawless land and work was continually delayed

by heat-stroke and sickness. The drinking-water was,

dung in suspension." Alaska, meanwhile, was "a mean, nasty unforgiving place to work, according to one geologist. The tundra

freezes to concrete in winter

and thaws into a sponge-

like praitie in symmer. Beneath is the permafrost, so-called because it is permanently frozen to a depth of 300 metres.

A pretty conundrum for

those charged with building 380km of pipeline across it.

Successfully completed, according to one of our engineers, "best described as the trans-Alaskan pipeline remains one of the greatest

For all our temorrows.

feats of engineering ever undertaken. The same can be said of our North Sea platforms. Taller than Big Ben, these have to withstand hurricane force winds and

15 metre waves.

As one skipper put it: "There's nothing quite as vile as the North Sea when she is in a temper."

Admittedly we've been a little more fortunate with our latest discoveries. In the mountains of Colombia and the waters of the Mexican Gulf where we only have the occasional hurricane to contend with.

Nevertheless, is it too much to ask that the next time we strike oil, the gods could exercise a bit more restraint...?

## IMF to oversee currency trends

By Peter Norman, Economics Editor, in Washington

THE International Monetary Fund is to step up its supervislon of the economies of industrial nations in an attempt to head off currency crises such as that which rocked the European Monetary System last September.

The plan, which was endorsed by the IMF's policy making Interim Committee at the end of last week, could mean greater IMF intervention to influence the economic policies of countries such as Japan which are running large bal-ance of payments surpluses with the rest of the world. Until now the IMF's main preoccupation has been with countries with debt problems or in balance of payments diffi-

In his speech to the Interim Committee, Mr Lloyd Bentsen, US treasury secretary, hinted that surplus countries could find themselves under pressure to change policy. "Policies that are sound under normal circumstances may have a destabilising effect on markets in particular conditions," he said. The Fund must have the means to identify and call attention to such risks."



Solchaga: note of caution over IMF's capacity to achieve stability

the IMF a mandate to strengthen its surveillance over the exchange rate and macro-economic policies of its members. As part of this task it has also been asked to focus on regional developments. Mr Theo Waigel, German finance minister, told the

The Interim Committee gave Interim Committee that it would be the IMF's job to make sure that the existence of "regional blocs" did not undermine the world's open, multilateral economic system. According to one official, this aspect of surveillance could result in the IMF being asked to pass judgment on

incipient tensions in the EMS. Mr Carlos Solchaga, Spanish finance minister and Interim Committee chairman, said it was the first time since the end of the Bretton Woods fixed exchange rate system in the early 1970s that the IMF had been asked to try to reduce exchange rate volatility.

He said that the fact that all the IMF's members - from industrialised to developing and former communist countries - were asking the Fund to plav a more active role in monitoring and curbing exchange rate instability should not be

underestimated.
Although final details have to be fleshed out, it will be the IMF's task to study exchange rate developments more closely and assess whether they are consistent with member countries' macro-economic policies and economic fundamentals.

One precondition of success, mentioned by Mr Bentsen, will be the development of comparable data on member states' policies "so we know what we are looking at".

According to Mr Michel Camdessus, the IMF's managing director, IMF staffers will try to identify at the earliest possi ble opportunity whether tensions are developing in econo-

rency disturbances. The IMF would then suggest measures that countries should take to try to avoid a repetition of crises such as last autumn's upheaval in the European exchange rate mechanism.

However, Mr Solchaga sounded a note of caution about the IMF's capacity to achieve currency stability. Surveillance was a necessary but not sufficient requirement for stable exchange rates, he said. In an apparent reference to France, he pointed out that some countries with "outstanding" economic credentials had

speculation in last year's crisis. The monetary talks in Washington wound up on Saturday with a discussion in the joint IMF-World Bank development committee of how best to encourage private capital flows

been buffeted by currency

to developing nations.

The committee decided that host countries bore the main responsibility for creating an environment attractive to foreign investors. But industrialised countries should remove unnecessary institutional and regulatory barriers to the supply of investment funds. See: Feature; Economics Note-

## Asian bank caught in capital squeeze

A YEAR ago in Hong Kong, Mr Kimimasa Tarumizu, president of the Asian Development Bank, called on member countries to double the bank's capital as an "urgent priority" to some \$48bn (£31bn). He pleaded with members, particularly the recalcitrant US, to agree to the capital increase by the end of

His pleas went unheeded. This year he will be making the same request with even greater fervour at the ADB nnual meeting starting in Manila today. If the ADB's 52 members fail

to reach agreement by the end of this year - a conclusion at the meeting this week is considered highly unlikely – new lending could be sharply reduced some time in 1994 and limited to the amount of loan repayments trickling back to the ADB.

The bank borrows money on international markets against its subscribed capital of \$23bn to finance projects in the poorer member countries, and

would find it easy to borrow more. But its own rules do not allow it to commit itself to lending more than the sum of its subscribed capital and reserves, currently about \$27bn; it has outstanding loan commitments of more than \$23bn aiready.

Last year the ADB lent nearly \$4bn, excluding soft loans which are administered separately, and faces increased demand for financing from China, India and other borrowing members, not to mention the six Asian republics of the former Soviet Union which are

expected to join soon. We are now bank to half the world, population-wise, and it also happens that the two largest countries in the world started borrowing from us comparatively recently," said one senior ADB official yesterday. India and China both began borrowing from the ADB in the second half of the 1980s and together account for 28 per cent of total loans. Indonesia has taken another 33 per cent. One problem facing the ADB is that the previous US adminadopted a hard line in negotiations with other ADB shareholders - demanding that the bank make policy changes and lend more to the private sector - while President Clinton's new team is incomplete and has yet to make its views clear

increase for the five years to The US and Japan are the ADB's two largest shareholders, with about 16 per cent each, but the actual amount that Washington would have to pay if the subscribed capital was doubled would only be of the order of \$200m, spread over

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profession ?

on the proposed capital

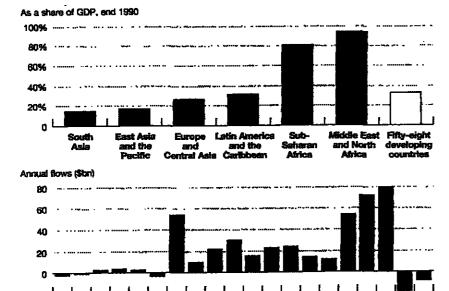
the five years. This is because as little as 3 per cent of the new capital is likely to be paid in. The rest would be "callable" in an emergency, and so far no multilateral financial institution has ever had to use its callable capital. The US administration, however, would be obliged to mention the daunting contingent liability sum when it seeks to appropriate funds through Congress.

#### INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

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386	13.5	8.3	6.49	7.67	3.43	6.9	8.7	5.12	5.35	0.84	10.0	8.3	4.64	5.90	1.79	6.9	6.8	7.79	8.74	2.65	10.5	8.2	13.25	11.47	1.41	4.0	15.3	11.02	9.97	4.35				
987	11.6	6.5	6.82	8.39	3.12	10.5	10.4	4,15	4,64	0.55	9.0	7.3	4.03	6.14	2.21	4.1	9.9	8.26	9.46	2.75	10.4	9.8	11.32	10.58	1,94	4.7	14.6	9.77	9.52	3.60				
88	4.3	5.2	7.65	8.84	3.61	8.4	11.2	4.43	4.77	0.54	9.7	6.4	4.34	6.46	2.61	3.9	8.4	7.94	9.08	3.69	7.8	6.9	11.24	10.54	271	6.8	17.0	10.41	9.69	4.48				
89	1.0	3.9	8.99	8.49	3.43	4.1	9.9	5.31	5.22	0.48	6.3	5.8	7.11	6.94	2 22	8.1	9.6	9.39	8.79	2.88	7.1	8.2	12.41	11.61	2.48	5.9	17.5	13.95	10.30	4.36				
990	3.7	5.3	8.06	8.54	3.60	2.6	11,7	7.62	6.91	0.65	4.5	4.5	8.49	8.71	211	3.6	9.0	10.32	9.92	3.19	9.3	9.1	11.98	11.87	2.84	5.3	16.0	14.82	11.53	5.07				
91	5.9	3.3	5.87	7.85	3.21	5.2	3.6	7.21	6.37	0.75	5.1	5.6	9.25	8.44	2.38	-4.7	27	9.62	9.03	3.58	7.3	8.0	11.63	13.20	3.45	2.4	8.2	11.58	10.04	4.97				
92	12.4	2.0	3.75	7.00	2.95	4.5	0.6	4.28	5.25	1.00	7.1	8.2	9.52	7.77	2.45	1.4	5.5	10.36	8.57	3.55	6.9	7.5	13.86	13.29	3.63	2.3	5.2	9.73	9.09	4,91				
d qtr.1992	11,7	1.7	3.95	7.37	2.97	5.7	1.2	4.56	5.63	1.04	6.4	7.9	9.76	7.96	2.26	-1.8	4.9	10.04	8.66	3.39	9.7	9.3	12.58	12.82	3.43	2.2	5.3	10.28	9.21	4.78	2nd qtr			
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st qtr.1993	11.8	0.5	3.20	6.26	2.81	1.8	-0.2	3.29	4.34	1.00	9.6	7.5	8.31	6.87	2.42			11.83	7.66	3.38	3.1	6.3	11.88	13.13	3.05	4.4	3.4	6.43	7.97	4.35	1st qtr.			
ry 1992	12.1	1.8	3.88	7.39	2.95	6.9	1.1	4,59	5.66	1.00	5.8	7.8	9.79	7.96	2.26	1.7	5.7	9.96	8.58	3.33	9.4	9.0	12.24	12.60	3.45	2.7	5.1	10.13	9.06	4.61	1992			
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ril			3 15	5.96	2.81			3.09	4.41	0.85			7.93	6.62	2 22			9.11	7.14	3.25			11.49	13.14	2.76			6.01	7.80	4.08				

Monetary growth rates: show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. All growth rates except for Japan and Italy, German monetary statistics now form a continuous pan-German series. Monetary data supplied by Datastream and WEFA from central benk sources. Interest rates: short-term, period averages of US - 90-day commercial paper, Japan - 3-month certificates of deposit, Germany - 3-month Fibor, France - 3-month Fibor, Italy - 3-month Libor; long-term, period average yields on 10-year benchmark government bonds, interest rates supplied by Datastream. Equity merket yield: period averages of the gross dividend yield on the relevant FT-A world index.

### Capital flight from developing countries



1971 72 73 74 75 76 77 78 79 80 81 82 83 84 85 96 87 88

### How to encourage flight capital to go back home

WHAT IS the best way to bring capital into a country? The answer, it seems, is "allow it to go out". That is one of the most interesting insights provided by the report on global economic prospects, published earlier this month by the World Bank.\* As the Bank remarks, "in some cases the removal of capital outflow restrictions appeared to have the (paradoxical) effect of stimulating a net inflow of capital, presumably by reassuring investors that it would be easy to repatriate their money should they wish to do so."

Such successes are important, not least because capital flight has been vast. Data on illegal capital flows can never be more than estimates, but the figures the Bank comes up with are breathtaking. For Sub-Saharan Africa, for example, it estimates the stock of flight capital at 80 per cent of total gross domestic product, well above Latin America's 31 per cent. In some countries the estimates are higher still: almost 200 per cent of GDP for Gabon and around 150 per cent for Egypt and Nicaragua. This is serious money by any standards. At the end of 1990, says the Bank, the stock of flight capital stood at US\$700bn or 55 per cent of the total debt stock at that time. Moreover, between 1986 and 1988 the flow of flight capital was well over \$50bn a year. In 1988 alone it was \$80bn. But over the past four years the flows have reversed, as money has poured back into countries like Argentina, Brazil and

Naturally, there is no simple way of measuring flight capital. The World Bank's approach is to use components of the balance of payments to determine a residual. Capital flight is measured by the difference between known external borrowing plus foreign direct investment, on the one hand, and the current account deficit plus the increase in reserves, on the other. How accurately capital flight has been measured depends on the accuracy with which these components are measured, which is to say not very accurately at all. But these figures should still say something about orders of magnitude. Capital flight may be a big elephant or a

small elephant, but it is no mouse. The encouraging part of this story is that policy changes help. Overvalued real exchange rates, which are a subsidy to

capital exports, large spreads between domestic and international real interest rates and penal taxation, particularly of capital, are all reasons for capital flight. These can all be modified. But behind them usually lie overburdened public finances. Accordingly, the easy assump tion that capital flight is itself a good reason for not providing official external assistance is a bit simplistic. Such assistance can allow a government which is determined to reform the room to do so. Once it has reformed, however, and the capital has flown back, further assistance should not be offered for such macroeconomic purposes

Perhaps the most important conclusion of the Bank's analysis is that "the choice for developing countries is not between financial integration and no integration. Rather, it is between two-way integration that permits capital inflows and private

institutional outflows and one-way integration that consists of capital flight." In any economy that allows people control over funds, but denies them both a profitable and secure outlet at home, the money is bound to fly out. It does not need to be a capitalist economy. Russia is suffering chronically from capital flight at present. Those who moan about the undesirability of "shock therapy" fail to realise that it is their advice - all too faithfully followed, unfortunately - which is generating this crippling outflow.

It is in the interests of developing country governments to allow capital to flow fairly freely. Provided they also allow people profitable investments at home, money is just as likely to come in as flow out. Indeed, that is what one would expect, since the best investment opportunities in the world should be in poorer countries.

DC: World Bank).

\*Global Economic Prospects and the Developing Countries 1993 (Washington

Who's getting the profit from your company car fleet?

Don't know. What profit? The company.

If your business buys and sells its own cars, chances are you're losing out.

The gap between what you pay for a car and what you get when you sell it can be frighteningly wide.

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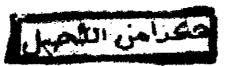
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# To explain how Club World is changing we'd like to take you on a 10 hour flight.

Have you got 2 minutes?

Clutchingyourtightlypackedbriefcase, you makeyourwaythroughthetightlypacked airport. People. Noise. Morepeople. You're justpreparing yourselftodothepassport control shuffle when hold on, you're leaving everyone behind.

You're sailing through your own separate security channel.

As you drift through

the doors of the new

Club World Lounge, you

hear something strange.

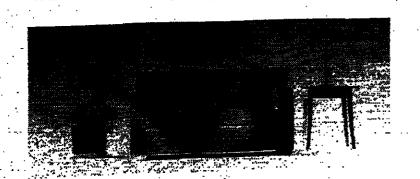
What is it?

Absolutely nothing.

You haven't heard that

for a long time. Listen,

there it is again.



Your flight announcement prises you out of the sofa and into...that old armchair of yours.



Wait a whoooooops, your who said who who was so who was such and so where did that soot seet some from?

Oh well, just lie back and think of ... dinner.

A choice of four leisurely courses

over three and half hours

or a lighter meal over a mere

60 minutes

So you could stop here

Or go on

And on and on

And to follow, may we recommend
a small slice of escapism

You turn your personal seatback video. Looking to your choice of channels of entertainment, you let your mind switch.

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.'

Let's just try a few exercises.

Strretch your arms and breeeeeecathe out.

time already?)

Breathe innnnnn and out...
innnnnnn and out... eyelids getting
heavy....who's that snoring?....
maybe | should just look at those

AWOKEN by a gentle alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli

Orange juice or Energiser drink

Eeni, Meeni, Miney or Mo



Right, let's have a long box at the presentation.

This seems to be a problem.

We just need to be more decisive on this.

or do we?

Before you know it, you've landed.

Please remain reading until the ad

comes to a complete halt.

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Congratulations. You've just flown around the new Club World in 80 lines.

BRITISH AIRWAYS

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### **NatWest** launches German storecard

By John Gapper

NATIONAL Westminster Bank is to introduce branded retail store credit cards to Germany. as part of a fresh expansion by British financial services companies into continental Europe.

The bank is setting up an operation to offer retailers cards under its Comfort brand, which operates in Holland and Belgium. The establishment of NatWest's German card company is expected to employ

about 300 people by 1997. Although banks have been hit by high provisions against bad debts in operations such as mortgage lending in France and Spain, they are keen to offer British products such as store credit cards in markets where they are less known.

NatWest said the use of store credit cards, the dominant means of buying consumer durables such as washing machines and freezers in the UK had not yet developed in Germany or some other European countries.

Mr John Morgan, marketing director of the personal finance operation of NatWest's Lombard North Central finance house subsidiary, said the bank had already received expressions of interest from some 3,000 German retailers.

NatWest will not charge German retailers for providing their branded credit cards. Although the store's name appears on cards, the bank lends money and makes interest charges on the amount borrowed, as well as assessing risks. German retailers have until now relied on generic credit cards such as Master-Card and Visa as well as debit cards. The transaction charges paid by retailers each time one of these cards is used have acted as a disincentive.

NatWest said it was forming a venture called Comfort Card GMBH, based in Düsseldorf. Mr Morgan said the bank had researched the risks of bad debt in Germany, and concluded that consumers were "cautious about the way they spend their money, and pru-dent in the need to repay what is borrowed".

I- Why invest

levels of productivity.

energy supplies.

- Geographical situation in the

- A large market (58 million

consumers) and easy access to

- Labour costs among the lowest

in Europe, combined with high

- Abundant and very competitive

other major markets in Europe.

in France?

heart of Europe.

Concerns over threat of unemployment may damp recovery hopes

### Survey highlights job fears

tioned changes in the state

health service and uncertain-

ties arising from hospitals

moving to trust status. Other

workers feared their compa-

nies would lose contracts or

would cut jobs after takeovers.

One male mill operator said:

"No jobs are safe these days. I

work with an animal feed com-

pany. You used to be able to

work for them for life. Now

they have been taken over and

they are making people redun-

Nearly half of men, 46 per

cent, were concerned about los-

ing their jobs, compared with

than a quarter, 27 per cent, of

workers who were aged between 45 and 54 said they

were "very concerned" about

becoming unemployed, com-

pared with 17 per cent of 25 to 34 year-olds who said they

per cent of women. More

By Diane Summers, Labour Staff

MORE THAN 40 per cent of workers in Britain are worried they could find themselves out of a job within the next 12 months, according to the first of a monthly series of Mori surveys, published in the Financial Times today.

Survey findings about the fear of becoming unemployed come in spite of recent, more encouraging economic indica-tors and optimistic messages from government ministers emphasising signs of recovery.

There is a risk that concern about iobs could damp hopes that a marked increase in consumer confidence will add momentum to the UK's emergence from recession.

Those who felt the most vulnerable were male workers between the ages of 45 and 54 in the "C2" skilled worker category. Job insecurity was felt most strongly in the south, particularly in greater London and among full-time, rather

than part-time employees. The survey, commissioned from Mori by Industrial Relations Services, the independent pay and conditions research group, should provide some indication each month of how far confidence is returning.

Official jobless figures fell in March by 26,000 to a seasonally adjusted total of 2.94m. The second successive fall took analysts by surprise. While welcoming the reduction, the government has warned it was too early to tell whether unemployment had peaked - even if recovery continues, jobless figures could yet rise.

per cent of adult workers said they were concerned - 21 per cent were "very concerned" and 20 per cent were "fairly concerned" - about the possibility of being made redundant or becoming unemployed over the next 12 months.

The IRS/Mori index found 41

were very concerned. Professional and managerial An open-ended question employees were not spared asked why individuals were worried about losing their anxiety: 28 per cent feared for jobs.Some health service their jobs. However, nearly

half - 48 per cent - of skilled workers were worried they might lose their jobs in the next year. In greater London, 46 per cent of workers were concerned for their jobs, compared with 37 per cent in the north of England. Mori interviewed 1,024 adults

in full- or part-time work, in their homes, throughout Britain between 22-26 April. Data were weighted to match the profile of the population. Managers believe that the biggest barriers to women's training and development are family commitments, the prej-

udices of male managers and

childcare problems, an indus-

trial Society survey shows. The survey, of nearly 400 member companies, found that managers rated the Equal Opportunities Commission as the most important influence on policies for women's develment and training. Opportunity 2000, a private-sector-led initiative to promote women's employment, was rated the

BANK OF ENGLAND

least influential.

### Wimpey chief steps down from Channel tunnel post

By Andrew Taylor in London and Alice Rawsthom in Paris

MR JOE Dwyer, chief executive of Wimpey, will later this week stand down as the British co-chairman of Trans-Link. manche Anglo-French consortium building the Channel tunnel.

Transmanche is locked in a bitter row with Eurtunnel, the project's operator, over which of them should pay for the big increase in the cost of building the tunnel.

Mr Dwyer is to be succeeded by Mr Neville Simms, chief executive of Tarmac, one of five British members of Transmanche which also includes five French companies. Wimsaid yesterday that when Mr Dwyer took the job he had indicated that he would stay for about a year. He had done this, and wanted to concentrate on running Wimpey

The company said Mr Simms would continue to represent the best interests of contractors. There would be no soften-

Eurotunnel to pay for changes in design and contract conditions which had pushed up the price of the Job.

Negotiations between Transmanche and Eurotunnel have ground to a halt. Wimpey said Mr Dwyer might have remained longer if talks had been continuing and if he had felt that there was a chance of settlement being reached.

The opening date of the tunnel has already been delayed by at least seven months compared with an original target date of May 15 this year. Contractors have warned that the tunnel might not open until June next year if agreement cannot be reached with Eurotunnel over modifications to the contract.

Mr Simms yesterday was unavailable for comment on his latest appointment.

Meanwhile, Eurotunnel plans to pay part of its fee to Bechtel, the US construction group, by issuing shares rather than in the conventional form

ing in the campaign to get of cash. News of the share transaction, which will involve Eurotunnel issuing 2m new shares, comes at a time of intense speculation about the group's finances because of the costly delays in the tunnel's construction schedule. The anticipated cost of the project has escalated from \$4.8bn in 1987 to the current estimate of

Eurotunnel, which last month announced it may need to raise up to £850m in additional cash by the end of 1995 due to the delays, plans to seek shareholders' agreement for the Bechtel issue at a meeting on June 10. It will also ask for permission to raise its nominal capital by up to FFr1.92bn to issue new shares and by FFr565m to issue warrants.

Bechtel has since 1986 acted as a consultant to Eurotunnel and has seconded a number of executives to work for the group. Eurotunnel said it was allowed to pay part of Bechtel's bill in shares under the terms of their original agreement.



The Dalai Lama waves to supporters in London yesterday at the start of a two-week visit

to Britain. Tibet's exiled spiritual leader will meet foreign secretary Douglas Hurd, Liberal Democrat leader Paddy Ashdown and the Archbishop of Canterbury. A series of lectures at Wembley Conference Centre in London from May 8 to 11 are already sold out. The talks are said to offer: "The heart of Tibet's ancient Buddhist wisdom - love, compassion and altruism - in everyday language to the widest possible audience". It is the first time the Dalai Lama, winner of the Nobel Peace Prize, has agreed to undertake such a programme. The Dalai Lama will also visit Britain's only Tibetan monastery, Samye Ling near Dumfries in the Scottish lowlands.

#### Fresh powers unlikely before 1994 NEW LEGISLATION to revise the Bank of England's banking supervisory powers will not be introduced until 1994 at the Mr Norman Lamont, chancellor, promised last October that the government would act to give the bank express powers to refuse or revoke authorisation of banks where proper supervision was impossible. The pledge was part of the

inquiry headed by Lord Justice Bingham into the supervision of the collapsed Bank of Credit

government's response to the

and Commerce International. In July last year, the Bank of England asked for a new, explicit power to deal with banks that could not be supervised effectively, whether on structural or other grounds.

Lord Justice Bingham concluded that such banks could be dealt with under the existing Banking Act, but accepted that explicit powers should be given if that would strengthen the Bank of England's hand.

Responding to the Bingham report, Mr Lamont said he would vigorously pursue all its recommendations, and would introduce legislation when parliamentary time allowed. There were, however, far too many bids from departments for legislation in the new parliamentary session that will begin in November, and the banking bill was one of those

ernment's business managers. The only bill that is in the schedule as a piece of Treasury legislation is a "technical and essential" measure on European Community finance.

eliminated early on by the gov-

Ministers appear to have taken into account that the intense political pressure over BCCI is past its peak, and that

progress has been made in the

non-legislative areas of Bingh am's recommendations, for example the Bank of England's setting up new legal and investigative units.

Even so, MPs who have been campaigning on behalf of BCCI's UK depositors are likely to be angered by the apparent relaxation in the government's attitude towards this aspect of recommended changes after

MPs will have an opportunity to raise the issue with Mr Lamont during the inquiry by the cross-party Treasury committee of MPs into the role of

### EC ministers will hear from angry UK steel users, reports Andrew Baxter

mall and medium-sized British engineering companies are becoming increasingly worried that an increase in steel prices of as much as 40 per cent this year could endanger or postpone recovery from the reces-

As European Community ministers meet in Brussels today to study the next steps in the restructuring plan for the EC steel industry, angry UK steel users are complaining that price increases are having damaging knock-on effects for UK manufacturing. They say that the rises threaten to stoke up inflation and hasten the return of a "boom and bust"

economy. In particular, small companies are worried about being squeezed between large steel suppliers and powerful end-users of their products - such as vehicle makers or retailers who refuse to accept any

This sentiment was sup-ported by Mr Ray Gore, group purchasing director at Wells-based Clares Equipment, which makes trolleys and

shelves for supermarkets. Mr Norman Gledhili, executive director of the Mechanical and Metal Trades Confederation (Metcom), said that price increases in basic raw materials such as the latest steel price rises "do very little to

### Engineers fear body blow from ting medium-sized companies. Mr James Watson, managing director of South Yorkshire-based Coltran Products, has had to accept a 6 per cent – or £22 a tonne – increase in the price of mild steel read it beautiful. steel price rises

British engineering in the attack on valuable export mar-

But the steel industry has strongly defended the price rises. British Steel pointed out that that the increases had not fully recouped - even in nomi-nal terms - the reductions in prices suffered by producers

since 1990. British Steel said prices for strip products had fallen by as much as 35 per cent until the start of the recent round of increases. Implementation of a per cent increase on July 4

will bring the increase since then to 19 per cent. Smaller steel users say their own big customers benefited most from the price reductions of 1990-1992. They are now blocking attempts by suppliers to pass the increases on - in fear of damaging their own fragile prospects of

recovery.

Mr Terry Barnes, managing director of Deeside-based Dix-

prime minister about the steel price rises. Dixon-Bate, which makes towing equipment, buys about five tonnes a month of flat steel and sections from a stockholder which itself is sup-plied by Allied Steel & Wire in

Mr Barnes says he has had to weather four price increases, totalling 40 per cent, so far this year. "I've only been able to pass on a price increase of about 2 per cent," he said. Dixon-Bate is considering buying east European steel instead, and Mr Barnes has

told ASW that a 40 per cent price increase will kill UK

n reply ASW has told Mr Barnes that it is highly likely that selling prices for its steel sections will be less this year than they were in 1990 and little more than 5 per cent higher than they were

The price rises are also hit-

ting medium-sized companies. from a number of stockists which are supplied by British

Coltran is the UK's largest manufacturer of laundry airers and buys 1,200-1,400 tonnes of steel a year.

Mr Watson said he did not expect to be able to pass the increase on to his customers. which include big retailers, and it would be difficuit to recoup the increases from any further internal productivity

mprovements. 'We've moved towards becoming the low-cost producer, and we've taken market share from competitors. But, coming out of the recession there are two things that matter: cash flow, and having

the funds to invest," he said. Further steel price rises are considered likely in the autumn but the European steel industry is adamant that it needs the increases to recoup the heavy losses of the past two years. The rises follow production cuts of 15 per cent to 20 per cent across Europe in the final quarter of last year. Price increases have also been fuelled by strong demand from

#### - Among these companies, a II- Why invest number of multinationals in ex-mining regions? (including General Motors, Grundig and Fuji) and above - Excellent amenities. s- Bouches-du-Rhône, i- Gard all, many small/medium-sized - Diversified and dynamic industrial environment. - High quality workforce. VI- High quality - Extensive financial aid. workforce - On-the-ground assistance from -Available, versatile and hard-SOFIREM. working.

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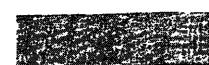
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25 Belgian, 20 British (e.g.

Pilkington, Lucas and Boots), 20

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environment

contractors.

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**FINANCIAL TIMES** 

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Key Data In SErm <u> 1991</u> 66.6 18.4 14.1 7.2 Net Income Dividend Total Assets 387.0 400.9 89.0 221 212

With stocks and bonds more buoyant than in previous years due to easing moneymarket rates, Ferner Lullin was once again able to achieve satisfactory results in fiscal 1932. The nearly SFr 20m our operations generated in cash flow enabled us to raise our dividend from 24% to 26% while retaining more money to cover capital investments than in the preceding financial year. In conjunction with the restructuring of the SBC

group's portfolio management

activities, the major development in our financial situation last year was the distribution of an extraordinary dividend amounting As a result, the capital and

reserves reported in the balance sheet fell to SFr 89m from 110m the previous year, following allocation of 1992 net income. Even so, at over 20% of total assets and over a third of borrowed funds, they are still

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# - Minority shareholdings (<33 %) taken by SOFIREM for a

**ECONOMICS** 

1

 $\alpha = \{x_i\}_{i=1}^N$ 

# Narrow UK money supply in spotlight

THERE are few economic indicators in the UK this week. although provisional narrow money supply figures for April will generate interest. Rapid vear-on-year growth in Mo has been cited as evidence that consumer spending is recovering. M0 has remained above the upper limit of the government's 0-4 per cent monitor range since February and, according to the latest median forecast, grew at a buoyant 5 per cent in the year to April.

Given the recent upbeat com-Given the recent upbeat comments of the Prime minister and the Chancellor about the state of the UK economy, Fri-

day's monthly monetary report is also likely to be modestly optimistic. But the Treasury will be cautious about sounding too enthusiastic. Many analysts expect economic activity to show temporary signs of faltering before the year is over, similar to the pattern of recovery in the US. in the US, non-farm payroll

figures at the end of the week will once again throw the spotlight on the strength of recovery. Last week, disappointing GDP figures pointed to a slowdown in consumer spending and weakening exports. But April's figures should show a UK money supply MO Annual % change

rebound and economists are forecasting a 150,000 rise in non-farm payrolls.

1991 92 98

There is also a rush of data from Germany this week. March's industrial production and manufacturing new orders are both projected to fall as recession deepens. However, economists do not expect the Bundesbank to announce a further cut in official rates at its regular council meeting.

Other economic highlights of the week follow. The figures in brackets are the median of economists forecasts from MMS international, a financial information company.

Yesterday: US, April NAPM index (53 per cent); March construction spending (down 1 per cent). UK, national holiday, all markets closed. Japan, national holiday.

Today: US, March leading indicators (down 0.8 per cent); April Johnson Redbook week ended May 1; auto sales April 21-80 (6.5m units), truck sales April 21-80. Germany, Federal Consortium sets terms of new Bund. Australia, Reserve Bank of Australia monthly board meeting; March current account (A\$1.2bn deficit), building approvals.

Tomorrow: UK, April official reserves (up \$0.1bn). Spain. April official reserves (up \$35bn). US, Fed releases Tan Book for May 18 FOMC meeting, March home completions. Canada, April foreign reserves (down C\$0.8bn), help wanted index (89).

Thursday: UK, Newbury by-election; April M0 (up 0.5 per cent on month, up 5 per cent on year); March, final M4 and M4 lending. Germany, Bundesbank council meeting in Frankfurt; April unemployment - west (up 50,000), employment - west (down 55,000), vacancies – west (down 6,000), short time work - east

Emma Tucker

east (down 10,000). US, Green-

span delivers keynote address

at Chicago Fed conference; ini-

tial claims week ended May 1

(349,000); state benefits week

ended April 24; preliminary fig-

ures for Q1 productivity;

March wholesale trade; money

supply data for week ended

April 26. Japan, March current

account, trade balance, foreign

bond investment; April forex

Friday: UK, regular Treasury

monthly monetary report. US, April nonfarm payrolls (up 150,000), manufacturing payroll

(up 10.000), hourly earnings (up

0.2 per cent), average work

week, civilian unemployment

rate (7 per cent); March con-

sumer credit (\$0.6bn). Canada.

April employment (up 0.2 per cent), unemployment rate (11

During the week: Germany,

March industrial production

(down 0.5 per cent on month).

manufacturing output (down

0.5 per cent on month), manu-

facturing orders (down 1 per

cent); April cost of living; Feb-

ruary, trade balance, current

account. Spain, April auto sales. Italy, April CPI.

reserves, auto sales.

per cent).

### RESULTS DUE

THE WEEK AHEAD

tobacco and financial services group, will be quizzed about the impact of the US cigarette price wars when reporting its first-quarter results tomorrow.

The decision by US tobacco group Philip Morris to slash prices in April had no impact on BAT's figures to the end of March, which are expected to show pre-tax profits up from £258m to about £350m. But the UK group's share price has fallen by 17 per cent since the price cuts started and analysts will be keen to get an update.

BAT Industries, the UK-based The results will include a currency gain of about 230m, but also reflect stronger performance by BAT's insurance subsidiaries, Eagle Star in the UK and Farmers in the US. British Petroleum is expec-

ted to show on Thursday a slight decline in its replacement cost profit for the first quarter when compared with the final quarter last year. Mr Nick Antill at Hoare Govett estimates the company will make £190m compared

with £200m. in the same period last year,

Select committees: 9.15am,

efficiency in buildings.

10.15am, parliamentary

office, Room 20.

commissioner for

Mr William Reid CB.

service commissioner.

10.30am, foreign affairs

Yugoslavia. Witness: Mr

10.30am, trade and industry

- subject: British aerospace

industry. Witnesses: Mr Tim

Douglas Hurd, foreign

Sainsbury, minister for

secretary. Room 8.

Room 19.

Witnesses: department of

environment - subject: energy

environment; energy efficiency

administration - subject: the

powers, work and jurisdiction

parliamentary commissioner

for administration and health

subject: UK policy and the role

BP posted a profit of £89m. But BP will have done well to keep the result fairly stable when oil prices and refining margins have declined, leading to a downturn in pre-tax operating profits. This will be partly offset by lower interest and tax charges and a dollarsterling exchange rate boost.

Refining margins in Asia improved and chemicals are expected to be no worse than last year. Tate & Lyle is expected to report tomorrow a rise in interim pre-tax profits of about 15 per cent to £108m.

Organisations. Room 15.

Royal Bank of Scotland, also reporting interim results the same day, is forecast to produce pre-tax profits of about £65m after bad debt provisions against £48m a year earlier. Positive factors include flat costs. rising fee income and widening mortgage spreads.

Bank of Scotland, on Thursday, is expected to report flat pre-tax profits for the year ended February of about £140m. Operating profits will have grown by about 12 per cent but bad debt provisions have risen.

### PARLIAMENTARY DIARY

**TODAY** 

Room 15.

Commons: Health questions. Questions to the Prime Minister. European Communities (Amendment) Bill, report.

Lords: Education RAIL committee. Access to Health Records (N. Ireland) Order. Social Security (Amendment) (N. Ireland) Order. Select committees: 10.30am. social security - subject: the operation of pension funds, Witness: Robson Rhodes.

10.45am, Treasury and civil service sub-committee subject: the role of the civil service. Witnesses: Professor Peter Hennessy; Sir Peter Kemp (at 11.45). Room 8.

TOMORROW Commons: Scottish questions. European Communities (Amendment) Bill, report. Lords: Debates on developments in manufacturing Industry and patient confidentiality and the media. Licensing (Scotland) Bill, second reading.

industry; DTI officials. Room 21. 10.45am, agriculture - subject: the effects of conservation measures on the UK seafishing industry. Witnesses: National Federation of Fishermens'

10.50am, defence - subject: the Royal Navy, Witness MoD officials. Room 16. 4pm, transport - subject: London bus deregulation. London Authorities: Londor Boroughs Association; London Regional Passengers Committee (at 4); trade unions: RMT, TGWU, TSSA (at 5). Room 8. 4.10pm, Treasury and civil service - subject: Community

budgetary and economic matters. Witnesses: budgets committee and budgetary control committee of the European Parliament. 4.15pm, public accounts subject: expenditure by Wessex Regional Health Authority, Witnesses: Sir

Duncan Nichol, chief executive NHS management executive; Mr Ken Jarrold, regional general manager, Wessex Regional Health Authority; Sir Robin Buchanan, chairman, Wessex Regional Health Authority. Room 15.

technology - subject: the routes through which the science base is translated into innovative and competitive technology. Witnesses: Mr A Britton, director, Professor S. and Mrs H. Steedman, senior research fellow, National institute of Economic and Social Research. Room 16. 4.45pm, home affairs subject: Lord Chancellor's department annual report. Witness: Sir Thomas Legg, permanent secretary. Lord Chancellor's department. Room 20.

4.15pm, science and

**■ THURSDAY** Commons: Treasury questions. Questions to the Prime Minister. Debate on the Royal Navy. Lords: Trade Union Reform and Employment Rights Bill, report

FRIDAY Commons: Backbench business - Osteopaths Billi. report. Hedgerows Bill, report. Lords: Not sitting.

#### **UK COMPANIES**

**TODAY** COMPANY MEETINGS: Admiral, Admiral House, 193-199, London Road. Camberley, Surrey, 12.00 Caim Energy, Caim House, 61 Dublin Street, Edinburgh,

Courtaulds, Langham Hilton Hotel, 1 Portland Place, Regent Street, W., 10:45 **Drayton Korea Trust, 11** Devonshire Square, 2:30 Lionheart, Hotel Metropole, National Exhibition Centre, Birmingham, 11.00 MTL Instruments, Power Court, Luton, Beds., 4:30 Unitiever, Queen Elizabeth II Conference Centre, Broad Sanctuary, S.W., 11.00 Wates City of London Props., Vintners' Place, 68 Upper Thames Street, E.C., 10:30 BOARD MEETINGS: Silentnight -

COMPANY MEETINGS: Braime (T.F. & J.H.), Hunslett Road, Leeds, 230 British-Borneo Petroleum Syndicate, Chartered Place, E.C., 12:00 Buckingham Intl., Holday inn Kensington, 100 Cromwell

Interim:

Road, S.W., 10:00 Burford Hidgs., London Press Centre, New Street Square, E.C., 10.45 Garton Eng., Park Hall Hotel, Park Drive, Goldthorn Park, Wolverhampton, West Midlands 12:00

Kleinwort Smaller Co's Inv. Trust, 10 Fenchurch Street, Kwik-Fit Hidgs., Skinners Hall, 8, Dowgate Hill, E.C., 12.00 Nichols (J. N.) Vimto, Ledson Road, Wythenshawe, Manchester, 11:00 Pendragion, Lund Pavilion, Derbyshire County Cricket Ground, Nottingham Road, Derby, 10:45 Pittard Garnar, Sherborne Road, Yeovil, Somerset, 12:00 RTZ, Queen Elizabeth II Conference Centre, Broad

Sumit, 119, London Wall, E.C., BOARD MEETINGS: Finals: Beattie (James) Brown (N) Interims: Finsbury Growth Tst. Royal Bank of Scotland Titon Hidas. Tate & Lyle

Sanctuary, S.W., 11.00

**THURSDAY MAY 6** COMPANY MEETINGS: Appleyard, lan Skeliy

Liverpool, 66-72, Mill Lane, Liverpool, 3.00 British Mohair Hidgs. Midland Mills, Valley Road, Bradford, 11:30 Coats Vivella, Inn on the Park Hotel, Hamilton Place, W., 2.30 Exparnet Intl., Royal Automobile Club, Pall Mall,

S.W., 12.00

Fired Earth Tiles, Middle Aston, Oxfordshire, 12:00 Invergordon Distillers, Merchants Hall, Hanover Street, Edinburgh, 11.45 Lilleshall, Chequers Hotel Oxford Street, Newbury, Berkshire, 11:30 Matthews (Bernard), Airport Ambassador Hotel, Norwich Airport, Cromer Road. Norwich, 12:00 T & N, Ramada Renaissance Hotel, Manchester, 12.00 WSP Hidgs., 15, New Bridge

Street, Blackfriars, E.C., 11.00 BOARD MEETINGS: Finals: Bank of Scotland Copymore Highcroft Inv. Tst. London Amer Ventures Tst. Smith (James) Estates Interim: MMT Computing

IN FRIDAY MAY 7 COMPANY MEETINGS: Church, The Northampton

Moat House, Silver Street, Northampton, 12:30 Clarke (T.), Savoy Hotel, W.C. 12:00

Fife Indmar, 115 Hanover Street, Edinburgh, 12:00 Holders Technology, Hendon Hali Hotel, Hendon, N.W., 12.00 Low & Bonar, Bonar House,

Faraday Street, Dundee, 12.00 Macatlan-Glenlivet, The Macallan-Glentivet Distillery, Craigeliachie, Banffshire, 12:00 Ofiver Group, Grove Way, Castle Acres, Narborough, Leicester, 12:00 P & O. Queen Elizabeth II Conterence Centre, Broad Sanctuary, S.W., 11.00 Psion, Alexander House, 85 Frampton Street, N.W., 11:00 Rugby Group, Crown House, Rugby, Warwicks., 12.30 T & S Stores, Swinfen Hall Hotel, Swinfen, Staffs., 11:00 BOARD MEETINGS:

Radiotrust Select Appointments Company meetings are annual general meetings unless

Finals:

Cooper Clarke

otherwise stated. Please note: Reports and accounts are not normally six weeks after the board meeting to approve the

#### **DIVIDEND & INTEREST PAYMENTS**

M YESTERDAY Anglo American Indl. 5%% 1st Prf. R0.05625 Bell Atlantic \$0.67 Pacific Telesis \$0.545 Southwestern Bell \$0.755 Treesury 1514% Ln. 1996 £7.625 US West \$0.535 Volvo AB A SK7.75 Do. B SK7.75

TODAY Air Canada 11%% Bds. 1994 £562.5 Alled Leisure 1p American Tst. 3.4p APV 3.15% Prf. 1.5750 Do. 5%% Pd. 2,625p Eng. & Dutch Inv. 8% 1st Prf. Fi0.8 Do. 8% 2nd Pri. F10.8 Five Arrows Chile Fd. \$0.4 Fleming Merc. Inv. 1.675p riening Metc. RN. 1375p French Property Tst. 1.3p Greece (Kingdom of) 7% (now 3½%) Refugee Ln. 1924 35p Do. 7% (now 3½%) Refugee Ln. Stig. Fd. Bds. 1965 87.5p

Ernest Green & Partners 2.75p

Halifax Bidg. Soc. Fitg. Rate Nts. 1997 £356.18

Hungary (Republic of) 71/2% Stig. Bds. 1924 £2.75 Hydro Quebec 91/2% Debs. Sers. GG 2001 C\$95 Johnson Group Cleaners 18.7p Lex Service 6.6p Lloyds Abbey Life 11p Macro 4 6.27p MAI 2p Marubeni America Y7300000

Nati. Home Loans Fitg. Rate Nts. 1995 \$2.22 Nati Westminster Rank 9 45% Sub Nts. 2001 \$4.725 Do. 11%% Sub Nts 2001 \$117.5 New Zealand 111/4% 2008 £281.25 Prudential Fd. Corp 10% Nts. 1998 C\$100 Repsteel O'seas Fin. NV 111/2% Cnv. Sec. Br. Nts. 1996 \$57.5

TOMORROW Britton 0.03p Credit Natl. 131/2% Gtd. Nts. 1993 267.5 General Motors Acceptance Corp. of Can. 94/96 Nts. 1993 C\$97.5 Lloyds Bank 12.5p Minorco \$0.19 MTL Instrume

Nts. 1995 \$66.25 HI THURSDAY MAY 6 Braime (T. F. & J. H.) 6.5p Do. A NV 6.5p Burford Hidgs. 0,65p Cadbury Schweppes 814% Uns. Ln. 1994/2004 £4,125 Courtaulds 4.2% Rd 2nd Prf 2.1p Do. 6½% Uns Ln '94/96 £3.25 Do. 7¼% Uns Ln '94/96 £3.625 Delta 10%% '95/99 £5.375 Domestic & General 7.5p Lewis (John) 10%% Bds. 2006 LGW 1.875p

Paterson Zochonis 2.35p Do. A NV 2.35 £3.625 E FRIDAY MAY 7
BBA 10% Deb. 1989/94 £5
Bristol & West Bldg. Soc. 13%%
Perm. Int. Br. £66.875

British Alcan Aluminium 101/2% Gtd. Ln. 1989/94 £3.65 British Petroleum 2.1p **CALA 0.75p** Conversion 9%% 2003 £4.875 Expamet Intl. 1.16p

Hall Eng. 5,34p Jardine Strategic Cov. Prf. (Bermuda Reg.) \$0.60 Do. (Jersey Reg.) \$0.60 Lloyds Smaller Co's Inv. Tst. Package Uts. 1.85p
Do. Dividend 1.85p
Matthews (Bernard) 1.25p
Mazda Motor Fitg. Rate Nts. Aug.
1996 Y88840

78840 Natl. Westminster Bank 11.375p New Throgmorton Tst. 1.5p Paribes French Inv. Tst. 1p Pendragon 4.4p RPS 1.2p Savage 0.25p Smith & Nephew 4% Cnv. Bds. 2002

Tay Homes 1.2p Transport Dev. 6.5p Vardon 0.5p Valteri u.ap Vickers 1p Wates City of London Props. 91/1% Bds. 1993 £950

### CONFERENCES & EXHIBITIONS

MAY 4. Upstream Standards and the Furopean Single Market

This one day seminar and works designed to encourage participation in ions on the impact of standards on those involved with the upstream petroleum industry. The experts will be Contact: Caroline Little, Institute of Petroleum, Tel: 07! 636 1004

LONDON

5th European Financial Services Conference "Rebuilding The Bank – Restoring Profitability"

Business Process Redesign; Downstzing, Re-engineering. Ensure your future viability. Speakers: Brian Pitman, CEO. Lloyds Bank: Gene Lockhart, ex CEO, UK Banking, Midland Bank: Tom Jones, EVP, Financial Control, Citibank. Contact: Elaine Fitzsimons, Lafferty

MAY 10-11 Promoting t.T. And Business

approaches to achieving partnership rween LT, and the business, inclu changes in working practices, LT. anagers with balanced 'hybrid' skills. Contact: Business Intelligence.

European Securities Markets Adequacy and Investment Services directives, the future structure of European equity and bond markets, the discussed. Enquiries: Financial Times. Tel: 071 814 9770.

Plus: 071 873 3975/3969. LONDON

MAY 20 & JUNE 8 Benchmarking - Organisational Performance & Improvement A practical one-day seminar/workshop. lead by the authors of the forthcoming

Contact: Sulli Bendell, Services Ltd. Tel: 0602 455285. Fax: 0602 817137. GLASGOW & LONDON IADB Conference - Meeting The Investment Needs Of Latin

Dr Enrique Iglesius hosts this event sponsored by Canning House, ING Bank, Latin American Newsletter and Bankers Trust. Focus on capital requirements. nature and size of capital flows. Contact: Marc Lee, Cityforum Tel: 0225 466744. Fax: 0225 442903.

MAY 24-25 Managing Developments in Accounting & Supervision for Banks & Securities Houses

Regulators & practitioners will examin implications of recent UK legislation & capital requirements for banks supervision in the UK and overseas, & with the Institute of Chartered

Tel: 071-779 8830 Fax: 071-779 8835

MAY 24-25 Oil & Gas Transport & Security In the former USSR

A detailed assessment of the su trol, economics and politics of the PSU's energy transportation infrastruc (pipelines, railways, waterways, reads). Co-hosted by Transneft, Gazprom and the Karakh Ministries of Fuel-Energy and of Contact Europe Briefly Enviro

Tel: 071 493 4918; Pax: 071 335 1415. LONDON

MAY 25 Eastern Europe

the funding programmes worth over \$3.5bn in 1993. 25th May London PHARE, TACIS, TEMPUS and other schemes explained by SC, EBRD and UK officials; plus case studies on how to win contracts/set up joint vontures. For details ring IETT, Tel. 071 628 9770.

MAY 25 Management Buy-outs

years. This IOD conference, held in Requiries: Director Conferences

Interest Rate Risk Management Course

Day L: Yield Curve construction and Risk. Basic and Derivative Instruments. Day 2: Risk Models. Hedging Basic Derivative Venue: Cambridge Science Park, CAMBRIDGE, £345 (1 day only), £595 (both days). Contact: Kathy Page, Brady miners. Tel: (0223) 423 250 LONDON LONDON

> **MAY 27** Open System

A Critical Review This one day conference gives a realistic ent of their relevance to today's LT. agica. Should every organisa ning for an open systems environ backing? Is there a compelling business argument for backing open sys Tel: 081 544 1830. Fex: 081 544 9020.

VAT Conference half day conference presented by Ernst k Young designed to provide an update for tax professionals and those responsible for VAT in ples, public sector organisations and owner managed businesses. Fee 194. Tal: Becky Brown,

LONDON JUNE 3

Introduction to Average Plate Options Course tive one-day course covering various cts of Average Rate Options. Market plications, Hedging applications. Valuation Methods, Delta & Gamma Hedging, Venue: Cambridge Science Park, CAMBRIDGE. £345 (1 day only). £595 (both days)

Brady Financial Seminars. CAMBRIDGE

JUNE 7 Business Re-engineering: A

This one day management conference provides an incisive guide to the challenges presented to the LT, function. There will also be opportunities to obtain hands-on experience of some of the new software tools which support business modelling and redesign. Contact: B Intelligence Tel: 081-544 1830

Contingency Planning in Business, LT. and Telecommunications

Leam what prudent meas your own contingency planning from those who have had prac of physical disasters on their busines ties and LT. facilities.

Tel: 071 637 4384 Fax: 071 631 3214 JUNE 10

The British Economy and Third World Debt Conference Speakers include: Babacar Ndisyc, sident, African Development Bank. Susan George, author of The Debt nerang Adobayo Adodeji, African Centre for Development and Strategic Studies, John Eatwell, Trinity College, Cambridge Frederick Haller, Managing Director, Morgan Grenfell Group Contact: Helen O'Connell, One World

JUNE 15-16 tional Tax in the EEC

ference will focus on the overal ition of the European Community. direct and indirect tax harmonisation, VAT, US tax proposals, US transfer evelopments. nomities: Financial Times. Tel: 071-814

9770 Fax: 071-873 3975/3969 LONDON

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Assesment This one day conference is designed to help senior LT, and business managers assess the potential value of outson to their organ misations, and to identify the factors which contribute to the successful selection and management of such other practical questions.

The 4th Annual Conference On **Outsourcing And Facilities** Management in LT.

JUNE 28 - AUGUST 6 The London School of Economics is offering a selection of

sive formally examined three week courses in the fields of Management and ational Studies, any of which are highly topical, e.g. Politics of Global Finance, Corporate Finance, CTS and R. ionalism, The New Europe and the World Economy. Contact:: Nicola Meakitt

**Business Performance** 

A half-day executive seminar on new Robert Eccles and scalor UK exe explore how to introduce new, non-financial and 'upstream' indicators into the business planning and reporting process. Contact: Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020

JUNE 30 - JULY 1 EIS 93: Executive Information Systems Conference & Exhibition

companies explore key applications including finance, marketing, business planning, quality and customer service. anning, quality and customer serv us a unique exhibition of all the lea suppliers of EIS. Contact: Business Contact: Business Intelligence Tel: 081-544 1630 Par: 081-544 9020

JULY 12 Legal Issues Affecting The Farming Industry

Goffin, IBC Legal Studies and Services Tel: 071 637 4383. Fax: 071 631 3214.

Taxation of Agricultural & Rural Land

Hear the latest thinking and explanations of: the new Inheritance Tax reliefs; VAT business structure and the proper use of trusts; Capital Goins Tax relief.
CONTACT: Vicki Golfin, IBC Legal Tel: 071-637 4383. Fax: 071-631 3214.

INTERNATIONAL

MAY 13

Provides: ISCC

Routes out of Recession: Challenges and Opportunities in the 1990s. Ten international speakers map the future, assess the prospects, and propose strategies. Followed by interactive FPICENTRE Strategic Consulting, rue Tel: 010 322 770 88 61 Page 010 322 688 03 40

MAY 13 - 14 Export Controls in Europe and the United States of America High-level speakers will examine the legal ion regarding export controls, the the various political,

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ncies, changes of the current

MAY 17-18 Distressed Commercial Real Estate Assets: Strategies for Disposition

Euromoney's first seminar examining the ntunities for selling underperforming mercial real estate loans and othe assets. Regulators and other expens will examine the alternatives. Keynote speakers: William Seidman, Sampel Zell. Tel: 071 779 8833. Fax: 071 779 8835 **NEW YORK** 

MAY 25 & 26 Asian Electricity The aim of the meeting is to provide a high-level forum to review regional privatisation programmes, diacuss powe project financing and consider future fuel

Pax: 071 873 3975/3969.

'Asia and World Textiles'

Will examine Asia-Pacific's enor tential as a source/market for restment, technology, clothing and other textile products. DEVELOP Contacts: IDENTIFY Partnerships/Strategic Alliances; REALISE Investment Opportunities. JOIN the World's Top Industrialists, Bankers, Government neart. The Textile Inclines

JUNE 8 -10 Ukraine – The New Bush Partner Two day conference exploring financial & economic opportunities in Ukraine. Optional day of visits to Ministries & TACIS office. Topics include Economic

speakers. Commun. Tel; +44 071 386 9322. BRUSSELS Fax: +44 071 381 8914.

> JUNE 9-11 Airports And The Environme How will airport operations provide sufficient additional airport capacity to allow the regions of Surope to enjoy the significant economic benefits of air environmental impact? Influences at play, sustainable mobility, technical and economic options. Contact: Mrs Sunin -ACI EUROPE - Tel (+32) (2) 513 08 66 Fax (+32) (2) 513 26 06.

monetary union? To be held soon after the second Danish referendum on Maastricht, this high-level event will examine the future of EMU, the EMS and the Ecu. Speakers include Abete, Agnolli, Delors, Davignon & Ciampi. Organised in conjunction with the Association for the Monetary Union of Europe, Contact Suc Giddins, European Tel: 071-779-8830 Fax: 071-779-8835 ROME

Investing in Global Derivatives mational experts will examine the use of global derivatives to limit risk in the world's volitile markets & to manage returns. The regulatory environment will also be discussed by leading government officials. Contact Sue Giddins,

Wimpey (George) 3.25p

SATURDAY MAY 8 EL SUNDAÝ MAY 9

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Reform. Privatisation. Foreign ent, Ukrainian & West

JUNE 11 Which way ahead for European

JUNE 15-16

Euromoney Tel: 071-779-8830 Fax: 071-779-8835

JUNE 23 International Wheat Council

particularly in Africa, and discuss development needs. Tel: 071 513 1122. Fax: 071-712 0071

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affecting world grain trade. Experts will

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JULY 5 & 6 Modernisation Of And Eastern Europe The conference will exam have already been taken towards

market is likely to develop in the future. Enquires: Financial Times. Tel: 071 814 9770 Fax: 071 873 3975/3969.

modernisation and focus on how the

The 8th Anglo/Japanese High Technology Industry Forum Convened by the Royal Institute of International Affairs, London and The Jaman Economic Foundation, Tokyo. To be held in Tokyo. For further details

please contact: Andrew Ackroyd, The Royal Institute of International Affairs,

JULY 5 - 9

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Page 071 255 1472 MAY 10-11

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MAY 10 & 11 tementation of the EC's Capital needs of international companies in taising equity and debt finance will be

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JUNE 15-16 Negotiating for Marketers Andrew Gottschalk, one of Europe's tog regoliating experts will be leading this intentive symposium with case study support from the Marketing and Fin Directors of Habitat and Saatchi & Saatchi. Includes planning, strategy an

JUNE 17 Outsourcing LT.: A Critical

Contact: Business Intelligence.

relationship, negotiating a contract, service level agreements, the pros and coas of PM, and a case study of ontsourcing an IT department within a small organisation. Contact: Dipti Chauban, IBC Technical Services Ltd. Tel: 071 637 4383. Fax: 071 631 3214.

Tel: 071 955 7533 Fax: 071 955 7675. LONDON Measurement: The Instruments of Corporate Change

behaviour - locally and Europe, plus

latest changes in agricultural law and security tenune; using planning legislation to diversity: setting up structures to save on tax; svoiding liability for environmental offences. Contact: Vicki

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Ecquiries: Financial Times. Tel: 071 814 9770.



#### Your spouse to the rescue

Many small business owners depend on a supportive wife or husband.

Recognition of the important role a spouse can play in business success has come with the launch of a pilot European Community scheme entitled Spouses in Businesses.

Experimental courses will be run this month in Britain. by Gloucestershire Training and Enterprise Council, and in Denmark. The results of the two schemes will be compared for possible extension of the programme to other EC countries.

Spouses will be taught the basics of financial control. sales and marketing and leadership skills and given guidance on legal issues and dealing with accountants.

The course will also advise on the interpersonal skills needed by working couples. Twelve people have been selected to take part in the first, free, course.

Gloucestershire TEC, Compay House, 33-35 Worcester Street, Gloucester GL1 3AJ. Tel. 0452

#### A better way to calculate PAYE

Calculating PAYE returns for employees is a chore for small business owners and carries the risk that mistakes can lead to the imposition of penalties and interest charges. A frequent area of confusion is which non-salary benefits should be included in the total for gross

A handy guide to which items should be included in payroll calculations and which should be left out has been compiled by accountants Blick Rothenberg.

It covers items such as vouchers, season tickets, private medical schemes, club membership and home

Tel. 071 486 0111. One page.

Charles Batchelor continues a monthly series answering questions raised by the single market

# Jumping the EC fences

he Growing Business page's Single Market Q&A series is intended to allow readers to raise issues prompted by the formal launch of the single European market on January 1 1993.

If economic recovery in the UK continues British companies should once again be able to turn their thoughts to expansion and opportunities in continental Europe. To judge by the response to the first Q&A feature (on March 9) there is also a keen interest among readers outside the community.

#### Illegal barriers to EC trade

Q: I have encountered what I believe to be non-tariff barriers in selling to Italy. Is there an organisation that can assist companies who experience these problems in trading with another member state?

A: In the UK the Single Market Compliance Unit (SMCU), at the Department of Trade and Industry, advises and assists UK companies experiencing illegal barriers to trade in other member states of the

community. These may be breaches of the Treaty of Rome or non-compliance with single market measures by other member states. This is of particular value to smaller companies with limited resources.

Where a company, individual or organisation meets a problem, believes it has a legal basis for complaint and has evidence to support it, the SMCU will review the case and advise on the best way to resolve it.

Assuming a legal basis for com-plaint is found, the UK government will usually take up the case with the member state concerned. However, it can take many months to resolve problems and patience will

A company may also wish to raise the matter with the European Commission, particularly if a direct approach to the country concerned is not working. The SMCU can advise companies preparing a case for the commission. The commission will carry out its own investigation and if it finds evidence of a breach of EC law it may issue infringement proceedings against the member state concerned. This may result in the case being

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#### Public contract procedures

Q: I would like more information on the procedures for public con-tracts mentioned in last month's Q&A article. Is the negotiated procedure, whereby contracting authorities only consult contrac-tors of their choice, not anti-com-

A: There are three procedures in use: open, restricted and negotiated. If an open procedure is used by the contracting authority anyone may tender. The open procedure may be used for the purchase of works, supplies and services.

Under the restricted procedure anyone may apply to be considered. The purchaser selects suitable suppliers from those who have expressed an interest in a contract advertised in the Supplement to the Official Journal and invites them to tender. Under the negotiated procedure, direct discussions take place between the contracting authority and one or more suppliers or contractors of its choice. This procedure is not intended to be anti-competitive but to be practical and to

shorten lengthy procedures.

The negotiated procedure, with no prior publication in the Supple ment to the Official Journal, may be used when: no tenders are received under an

open or restricted procedure;
• there are technical or artistic reasons for choosing a particular supplier or a particular supplier has exclusive rights to the product or rvice needed; • there is extreme urgency result-

ing from unforeseeable events. Where supplies of a product are concerned the negotiated procedure may be used when:

· goods are for research and develent purposes only; additional deliveries are sought from a particular supplier because of the need for compatibility with existing goods or for technical rea-

Where public works are concerned the negotiated procedure may be used when: additional works cannot be separated from a main contract or are strictly necessary to its later stages: under certain specified circum-

stances, where a previous works

contract is repeated. In addition, the negotiated procedure, with prior publication in the Supplement to the Official Journal. may be used for works contracts

• tenders under an open or restricted procedure were irregular or unacceptable; the nature of the work makes it difficult to calculate the overall

#### **Opening outlets** in Germany

price at the outset.

Q: I am a supplier of halrdressing products and equipment and am looking to open an outlet in Germany. How do I go about this?

A: If Germany is a new market for your company we suggest that you select a region where you would like to start and then consult the local chamber of commerce for information about appropriate local distributors. In Germany hairdressing supplies and equipment are normally sold to chemists and hairdressing salons served by regional wholesale distributors.

It is often a good idea to invite the distributor to inspect your offices and products and then ask him to prepare a report on the market potential, regulations and the competition in his area. This can lead to a distribution agreement (where the distributor becomes the sole purchaser of your products in his area in order to sell them on to

his customers) or to an agency agreement (where the agent pro-cures sales on your behalf and receives a commission). It is probably better to explore these routes before making costly commitments in setting up a local subsidiary or a branch. Your choice will also

depend on your long-term strategy.

If you already sell in Germany but want to establish a local presence to increase sales you may want to set up your own organisa tion locally. This will involve setting up a local company, probably a private company known as a GmbH or a branch (Zweigniederlassung). A subsidiary will require its own capital and is a legal entity in its own right, with limited liability.

A branch is merely an extension of the company abroad and has no separate legal identity. From an accounting and tax point of view. however, there is little difference.

#### Travel insurance in the Netherlands

Q: I recently bought an air ticket in Amsterdam for a client in another country but was told I could only insure against loss if I was a resident or national in the Netherlands. Is this true?

A: There is no national legislation in the Netherlands stipulating that non-residents or nationals are excluded from taking out an insurance policy. Neither are there any legal constraints on the opening of

bank accounts by non-residents. However, travel insurance compa nies have no legal obligation to self an insurance policy and may refuse a request from an individual or company which they consider represents an increased risk.

Some of the smaller companies will not accept non-resident customers because of the increased administrative burden. Larger companies, however, are normally prepared to do business with both residents and non-residents. Since there is no existing or proposed EC legislation in this specific area the regulations may vary from country to country.

#### Recycling computer equipment

Q: Is there any EC legislation governing the recycling of computer equipment in the EC?

A: At the moment there is no EC legislation specifically governing the recycling of computer equip-ment. However, the commission has defined general policy goals for the recycling of waste for re-use as raw materials or energy, the prevention of waste generation and the safe and orderly development of the

waste disposal industry. The guiding principle behind the community's waste programme is that the disposal of waste is carried out to the highest possible level of protection for the environment and for health.

With this in mind, the commission has developed a plan for the prevention of pollution from waste known as the Community Waste Management Strategy. This is set out in a Commission Communication (SEC(89) 934). Emphasis is placed on waste prevention and then on recycling, re-use and the "optimisation" of waste which is disposed of when not re-used.

If you have any queries relating to doing business in Europe or to the changes brought about by the creation of the single European market please write to: Charles Batchelor Single Market Q&A

London SE1 9HL or fax 071 873 3933 This feature has been compiled with the assistance of the European Information Centre of the London

Chamber of Commerce,

Number One, Southwark Bridge

# Small fry on big shelves

Small food producers and big supermarket chains could both benefit from closer co-operation.

But the small companies must gear up to meet the supermarket's quality and delivery requirements while the retailers must make themselves more accessible to small sup-

Achieving these objectives lies behind a food industry initiative being managed by Strathclyde University.

It aims to help small regional smpliers win more shelf space in the big supermarkets. The initiative includes regional meetings between small suppliers and supermarket buyers and seminars to spread good

New information technology and scanning systems mean that it is now easier for large multiples to put products on sale in a small number of stores.

Like most sectors of the economy the food processing industry is mostly made up of a large number of small enterprises and a few large firms, according to a report\* by the Strathclyde Food Project team. These companies are often unable

to supply products consistently and on time for national distribution and have problems communicating with the headquarters of large retailers. They are often undercapi-Talised and lack access to producttesting facilities.

However, they have a number of strengths including an innovative approach to new products and product processing, product specialisation and a knowledge of their local markets. To benefit from using more small

suppliers, supermarkets may need to establish a small business desk to oversee contacts with new or small suppliers or appoint a liaison officer to deal with contacts, the report

As part of the initiative the project team is keen to increase awareness among business support organisations of the problems of small food producers.

\*The Strathclyde Food Project, Action Plan for the Development of Retail Sales Opportunities for Regional Suppliers. Department of Marketing. Strathclyde University, Glasgow, G4 ORQ. Tel. 041 552 4400. 39 pages. £25.

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### **CONTRACTS & TENDERS**

### UNITED BUS COMPANY OF ZAMBIA LIMITED

#### INVITATION TO FINANCE THE **PURCHASE OF 500 BUSES**

The United Bus Company of Zambia Limited, conveyor of passengers comgroup of experts to study the current operations of UBZ with its existing fleet of buse and to make recommendations as to how best and viably UBZ can service the nsive route network in the country to the satisfaction of its pass

The experts came up with a comprehensive Business Plan' in which among many other tions the following were made:

- (a) That in order of UBZ to fully satisfy the current and expected demand to inger transport it is imperative that UBZ immediately acquire 500 buses. That the acquisition of these 500 buses be funded by any willing financial
- institution and business houses. (c) That the Government of the Republic of Zambia be the guaranter of the
- (d) That in accordance with the company's standardisation programme, th makes of buses be bought viz, renault buses, AVM (DAF) buses and TATA

Please contact the under mentioned for full details.

### Government Reaction To The Recommen

All the foregoing reco Republic of Zambia. ons have been accepted by the government of the

The Board of UBZ Littited has accepted the recommendations and endorsed the company's business plan.

In view of the foregoing, the United Bus Company of Zambia invites all Interested parties to tender for the financing of 500 bases.

Open to all banking institutions, financial houses of any established busin

One or two or several tenderers may opt to jointly or severally finance the said

For purposes of this tender, they shall be deemed to be one in the case of a joint Managing Director, United Bus Company of Zambia Limited, P.O. Box 32404, Lusaka, TEL: 244045, FAX: 240838.

Closing date will be Toesday, 25th May, 1973 at 15.00 hours. R M CHOMBA

### **AUCTIONS**

### **COURT OF CAGLIARI:**

NOTICE OF AUCTION Execution no. 45/88 versus EDISAC Immobiliare Srl. On 17th June 1993 at 11:30 a.m. the auction sale of the building

described herewith will take place: Tourist complex in Villasimius, Capo Boi, consisting of 40 accommodation units with various appurenances, registered at the Land Registry Office under F19 maps 33, 35, 10, 32/B, 69/S, 69/L, 691/8. Base price: Lit. 4,000,000,000 Minimum progressive bid: Lit. 500,000,000

Deposit and fees: 30% of base price to the Court's office by 14th June

1993, at 1:00 p.m. Residual amount to be paid within 30 days from adjudication in compliance with the Consolidation Act regulations on mortgage credit. DIRECTOR'S COURT

### **COURT OF CAGLIARI:**

MANAGING DIRECTOR

### NOTICE OF AUCTION

Execution no. 71/89 versus SUIZO SARDA Spa with main office in Cagliari. On 17th June 1993 at 11:30 a.m. the auction sale of the building described herewith will take place:

Residual amount to be paid within 30 days from adjudication in compliance

Hotel complex named Hotel Capo Boi in Villasimius, Capo Boi, registered at the Land Registry office under F 19 maps 31/a, 32/a, 34, 50, 51, 68/a. 691/2 and 101; subject to amnesty charges. Base price; Lit. 16,000,000,000 Minimum progressive bid: Lit. 4,000,000,000 Deposit and fees: 30% of base price to the Court's office by 14th June 1993,

with the Consolidation Act regulations on mortgage credit. DIRECTOR'S COURT

### **COMPANY NOTICES**

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 160th ANNUAL GENERAL MEETING OF FRIENDS' PROVIDENT LIFE OFFICE will be held at GLAZIERS HALL, 9 MONTAGUE CLOSE, LONDON BRIDGE, LONDON, SEI 9DD, ON WEDNESDAY 26th MAY 1993 at 2.30p.m. to transact the following business;-

Auditors thereon (2) To re-elect as Directors of the Office the following Directors

(3) To elect the following Directors who have been appointed since the last Annual General Meeting:

By Order of the Directors.

B.W. SWEETLAND, Secretary 4th May 1993 Friends' Provident Life Office, Pixham End.

### NOTES

 (a) A Member is entitled to appoint another person (who need not be a Member) to attend the above meeting and vote instead of him. (b) To be valid the instrument appointing a proxy, which should be as near to the form set out in rule 30 of the Rules of the Office as circumstances admit, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at Pixham End, Dorking, Surrey, RH4 1QA, not less than fortyeight hours before the time fixed for holding the meeting, or adjourned meeting, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of

Proxy forms may be obtained on application to the Secretary.

e) Only Members are entitled to vote. Certain policyholders are not Members. If a policyholder who is not also a Member completes and returns a form of proxy, it will not be counted.

policies held g) Members are entitled, on application to the Secretary, to receive a copy of the Report and Accounts.

### **BUSINESS OPPORTUNITIES**

low cost factories supplying ladies clothing to the U.K. Please send brief details of services that can be made available to us.

FRIENDS

(1) To receive the Accounts and Balance Sheet for the year ended 31st December 1992 and the Reports of the Directors and

who retire by rotation: Peter Silvester Sir Anthony Touche Bt. John Whitney Lyn Wilson

Oluf von Lowzow Keith Satchell (4) To re-appoint Price Waterhouse as the auditors to the Office and to authorise the Directors to fix their remuneration,

### Dorking, Surrey, RH4 1QA

(d) Members intending to attend and vote personally at the meeting should be prepared to quote their policy numbers.

f) Members have one vote each irrespective of the number of

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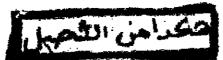
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established company.

31 December 1992



### **BUSINESSES FOR SALE**

GREEK EXPORTS S.A. DENATIONALIZATION ANNOUNCEMENT OF PUBLIC TENDERS FOR THE HIGHEST BID FOR THE COMPANIES OF THE FORMER PIRAIKI-PATRAIKI GROUP

GREEK EXPORTS S.A. established in Athens at 17 Panepistimiou St. and legally represented, in its capacity as liquidator, in accordance with article 46a of Law 1892/90, as supplemented by article 14 of Law 2000/91 and following Decision No. 289/13.4.93 of the Board of Directors of the LR.O.

ANNOUNCES Repeat Public Tenders for the Highest Bid with sealed, binding offers for the sale, as a whole, of the assets of each of the following companies under liquidation:

t. PERAIKI-PATRAIKI SYROS SPINNING MILL S.A. registered in Syros and engaged in the production of yarns (cotton and mixed polyester and cotton). It has 24 Ring machines with 8,392 spindles. The factory is in the Eathermon area of Ermoupolis, Syros, on a self-owned plot of 5,726m2.

2. PIRATKI-PATRAIKI SAMOS SPINNING MILL S.A., registered in Samos, and producing combed conton yarms with 40 Ring machines ad 24,480 spindles in a factory with an area of 12,626m² in the Varella area of the Community of Vathea on a plot of land of 184,474m<sup>2</sup>.

3. PIRAIKI-PATRAIKI CHALKIDA WEAVING MILL S.A. registered in Chalkida and producing unbleached cotton fabrics. It is considered to be one of the largest in Greece in terms of looms with 182 SULZER 153 fooms and 88 SULZER 110 looms. The factory, of 104,248m³ in volume is in the Vrontou area of Chalkida (within the town plan) on a plot of 42,882m2 in area.

#### TERMS OF THE TENDER

1. In General: The Public Tenders for the Highest Bid will be conducted in accordance with the provisions of ranicle 46a of Law 1892/90 and the terms contained in the present announcement. The submission of a binding offer signifies the unreserved acceptance of all terms. -2: Offering Memorandum: Interested parties are invited to receive, from 12.5.93 onwards, the informative

offering memorandum which contains a detailed analysis of the company's assets for sale. 3. Binding Offers: In order to take part in the tender, interested parties must submit sealed, written, binding offers up to 11 a.m. on Wednesday, 28th May 1883 to the following notaries:

a. For P-P SYROS S.A.: Evangelia G. Sofikitou, 13 Emm. Roidi St. (First Floor), Syros, Tel. 30-281-24439

b. For P-P SAMOS S.A.: Ionannis N. Kiranis, Vathy, Samos.

c. For P-P CHALKIDA S.A.: Ioannis E. Geroyannis, 22 Venizelou St., Chalkida, Tel. 30-221-23343. The offers must specifically state the offered price and set out in detail the terms of payment (in cash or in instalments, stating the number of instalments and the dates of payment). Offers submitted beyond the time limit will not be accepted or considered. Offers will be binding up to adjudication.

4. Letter of Guarantee: Each offer will be accompanied by a letter of guarantee from a bank legally operating in Greece and valid for at least three months (based on the specimen contained in the offering memorandum) to the amount of 50 million drachmas for each of the above-mentioned companies. Offers unaccompanied by letter of guarantee will not be considered.

5. Submission procedure: Offers, together with the letter of guarantee, must be submitted in a sealed, opaque envelope, either in person or by a legally authorised person.

6. The bids will be unsealed by the notaries mentioned in para. 3, in their offices, at 12 moon on 28th May 1993. Persons who have submitted a binding offer in time are entitled to be present at the unsealing and to sign the relevant minutes of the unsealing and to sign the relevant minutes of the unsealing.

7. The highest bidder is considered to be the one whose bid was evaluated and proposed by the liquidator and approved by the creditors who represent more than 51% of the claims against the companies (hereinafter: "the Creditors"), in their absolute judgment, as being in the best interests of the company's Creditors. It is to be noted that where payments by instalment are concerned, present values will be taken into account in evaluating the bids, to be calculated at an annual interest rate of 22% with annual compound interest.

8. The liquidator will notify the highest bidders in writing, stating the time and place at which they must be present to sign the relative contract for the transfer of the assets, according to the terms of their offers and any other improved terms suggested by the Creditors and agreed by the highest bidders.

In the event that the person to whom the assets for sale have been adjudicated fails in his obligation to come and sign, within thirty (30) days from being invited to do so by the liquidating company, the relative contract and abide by the obligations accruing from the present announcement, then the deposited guarantee is forfeited in favour of the liquidating company, GREEK EXPORTS S.A. in order to cover whatever expenses, time spent and any actual or hypothetical loss sustained, without any obligation to account for it, or, also, GRESK EXPORTS S.A. has the additional right to consider that the guarantee was forfeited to it as a penalty clause, in which case again it has the right to retain the guarantee or collect it from the guarantor bank.

9. All expenses and expenditures of any kind for participation in the tender, and transfer expenses, are to be borne exclusively by the interested buyers and the highest bidder, whichever the case. The VAT charge for the transfer of movable assets will be paid by the buyer.

10. The tiquidator and the Creditors have no liability or obligation towards participants in the tender for the evaluation of the bids, the adjudication to the highest bidder, the decision to repeat or to cancel the tender and generally for any other decision regarding the procedure or conduct of the tender. Also, the liquidator and the notaries are not responsible for any actual or legal faults in the assets for sale. The submission of binding offers does not constitute an adjudication right for the sale and in general, participants in the tender do not acquire any right, claim or demand from the present announcement or from their participation in the tender against the liquidator or the Creditors for any reason or cause.

11. The present assouncement was drawn up in Greek and translated into English. In any eventuality, the

Greek version will prevail.

Futerested buyers, after completion of the sale, will not have the right to use, in any way, the company name of PIRAIKI-PATRAIKI. The PIRAIKI-PATRAIKI trade mark will remain as an asset of the PIRAIKI-PATRAIKI COTTON INDUSTRY S.A.

For additional information, interested parties may apply to: GREEK EXPORTS S.A., 17 Panepistimion Street, Athens, Tel. 30-1-324.3111-5 Fax: 30-1-323.9185 and to the INDUSTRIAL RECONSTRUCTION ORGANISATION (IRO) S.A. 234 Syngrou Ave., 176 72 Athens, Tel. 30-1-956.4300 Fax: 30-1-956.8788 and

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Most recently, Ford has been

in charge of P&O's industrial

services businesses, a large

part of which were sold to

Granada last month. Rather

than move to another part of

the P&O empire, Ford has

decided that he would like to

pursue his own interests out-

side the group. He is a past chairman of the Sheffield Busi-

executive, plant services, is to

William Boulton, chief

take early retirement from

■ TC Harvey, 74, a former

private secretary to Queen Elizabeth the Queen Mother.

BET as from June 30.

### Building power stations

Two power station projects worth £29m have been won by JOHN MOWLEM CONSTRUC-TION. The Bromborough, Wirral office has been awarded a contract for the Peel 'B' power station, Isle of Man, by the Manx Electricity Authority.

The turnkey contract, worth over £19m, is for the design and construction of a diesel-engined power station which will eventually replace the Peel 'A' station now approaching the end of its useful life.

A £10m contract to provide the main civil engineering works for National Power's new combined cycle gas turbine power station on Deeside in north Wales has been awarded to Mowlem Civil Engineering, a division of John Mowlem Construction.

Being undertaken for main contractor NEI ABB Gas Turbines, the work comprises heavy foundations for the gas turbines and cooling towers, an elevated platform table for the steam turbine and the construction of steel-framed metalclad buildings.

#### Simons busy

SIMONS CONSTRUCTION has been awarded new orders totalling more than £28m. The contracts are largely for existing clients and include Asda, Safeway. Granada, McDonald's and Texas Homecare, as well as

#### Airport plan

FRANKLIN & ANDREWS has been appointed by Cathay Pacific Airways as quantity surveyors on the construction of new CIP (commercial important persons) lounges at Kai Tak Airport, Hong Kong.

The scope of services includes full pre and post contract quantity surveying services on the whole develop-

The fast-track project, which is valued at HK\$70m (£5.9m), involves the construction of a single-storey building which will contain nine new CIP lounges for different airline companies which will be built on top of the existing airport

### US healthcare facilities



An artist's impression of the proposed Nalle Clinic at The Presbyterian Hospital in Charlotte

McDEVITT STREET BOVIS INC, one of the Bovis Construction Group's three IIS subsidiaries, is building a particular reputation in the healthcare sector. Its latest success is a US\$30m (£19.3m) contract for a 235,000 sq ft, eight-storey medical office building with an adjacent 1.500 space car parking deck in its home town of Charlotte, North Carolina.

The client is Presbyterian Hospital on behalf of the Nalle

Clinic, a local group of 85 multi-disciplined doctors. Preconstruction work is already under way with the 14-month building programme due to begin next year.

Adding the Nalle Clinic to its list of on-going healthcare contracts gives MSB four projects for Presbyterian totalling some US\$70m (£45m).

The company's penetration of the healthcare market has

medical office park in West Volusia, near Orlando in Florida, and a contract for additions and renovations to Titus County Memorial Hospital in

Mount Pleasant, Texas. In Cheverly, Maryland, MSB has won a contract to build an ambulatory services pavilion for Prince George's County Hospital. The 56,240 sq ft building will house surgical suites with outpatient, intensive care

### Hong Kong housing development

in the contract which is sched-

uled for completion in April

Also under way is a £16m

project for the third stage of

the Lamma Power Station on

GAMMON CONSTRUCTION, the Hong Kong-based company jointly owned by Trafalgar House Construction and Jardine Pacific, has been awarded contracts worth more than £82m in Hong Kong and the New Territories.

The largest is a £30m project for the second phase of the Hing Tung Estate at Shau Kel Wan West for the Hong Kong

Housing Authority.
The company will build three 39-storey blocks containing 2,043 flats as well as kindergartens and community facilities. All associated drain-

Lamma Island, comprising a cooling water intake and associated works. Other contracts involve site

preparation for the Chek Lap Kok airport, refurbishment of vacant flats, road rehabilitation and civil works for Hong Kong Telecom; while a geologi-

age, roads, landscaping and on an industrial zone in Taipei, playground areas are included Taiwan.

Redpath Offshore, a member of the engineering division of Trafalgar House, has been awarded a contract worth about £35m by Elf Petroland B.V. of the Netherlands, for work on the K5 development

The contract awarded includes construction, procurement, pre-commissioning of the topside decks for three platforms to be located in block K5A of the Netherlands sector of the southern North

### £17m combined courts centre scheme

Yorkshire-based LAING NORTH EAST has won the £17.6m contract to build Sheffield's new combined courts centre, project managed by

awarded by the Lord Chancellor's Department and will provide 10 crown courts, three county courts and four regis-

The contract has been north of the city centre in West semi-basement car park.

Bar, home of various factories since 1794 and, more recently, used as a car park. Work will begin soon for completion in autumn 1995. The building will It will be built on a site be on six levels including a

### Tarmac to promote pioneering scheme

TARMAC intends to train unemployed people in building skills while constructing a training advice centre at Middlesbrough. The centre is designed expressly to teach new trades to people who are out of work.

The commitment to take people from the dole queue and to retrain them to work in the building industry is a condition of the £3.5m contract awarded to Tarmac Construc-

The build-and-train scheme has been agreed between Tarmac and a consortium of the Department of Employment's Job Match, Middlesbrough City Challenge and Middlesbrough Borough Council using "inner city" regeneration funds from the Government and Enterprise Commission.

The year-long building programme, taking up to 30 train-

ees, starts this month. The training advice development centre at Berwick Hills, Middlesbrough, will be built for TAD, a company which has been formed by the Borough Council and Middlesbrough Training Economic Council.

People without jobs and who live within the regeneration area of the city, which covers a five mile radius, will be selected by Job Match, and trained in such skills as bricklaying, plumbing, painting, electrical installation, and clerical administration as the centre is built.

Under the scheme, which has the character of a pilot scheme. trainees will be paid out of public funds.

The expectation is that course members will be trained up to national vocation qualification part two standard. The hope is that after the scheme they will be fully qualified to work on other construction

The three-storey centre will boast training and advisory facilities. as well as a restaurant crêche conference hall and administrative offices at ground level.

Hotel-style en suite rooms will provide residential accommodation on the upper two

### Ford jumps ship from P&O One of Lord Sterling's key lieutenants has decided to jump ship. Peter Ford, 54, who Great Portland Estates. He was a partner in Mullens & Co. the

tion centres.

ness School.

joined Jeffrey Sterling's Sterling Guarantee Trust in 1970, has resigned as an executive director of The Peninsular and Oriental Steam Navigation Company.

Ford is one of a small group of senior executives who followed Sterling around as he expanded out of the property business and took control of P&O. Ford, who has a Harvard MBA and has worked for McKinsey & Co. was appointed to the P&O board in February 1985 following its merger with

Sterling Guarantee Trust. During his time with Sterling he came to prominence as the chairman of P&O European Ferries during the strike. But

■ Joining the tiny band - now three - of female trade union general secretaries from today is Judy McKnight, who becomes leader of the 7,000-strong National Association of Probation Officers. She succeeds Bill Beaumont who did the job for

seven years. McKnight has made her career in public sector unions; her last job was as assistant general secretary at the National Union of Civil and Public Servants. Before that, she worked for the Civil and Public Service Association.

■ Patricia Tindale. architect and retired civil servant, has been appointed to the council of the British Board of Agrement, the quango that encourages innovation in the construction industry by assessing and certifying materials, components and systems.

Tindale, 67, trained as an architect at the Architectural Association. As a civil servant, she worked in the Welsh Office, Ministry of Education and the Ministry of Housing and Local Government. When the latter was merged into the

Department of the Environment, Tindale was successively in charge of building regulations and housing develcoment. Later director of the Central Unit of the Built Environment, she ended her civil service career as the depart-

government broker, until 1978

and joined the Great Portland

Michael Willis, president.

■ David Clifton has retired

■ David Porter has retired

retirement from BRITISH

■ Peter Jordan has retired

Philip Pinnegar has

resigned from CAPITAL

■ David Hine has taken early

from JOHN MOWLEM.

Personnel Services, a

subsidiary of BET, has

ceo and founder of Talent Tree

board in 1982.

resigned.

VITA.

RADIO.

from CRODA

INTERNATIONAL

from NORCROS.

ment's Chief Architect. The first woman to serve on the Agrement Board's council. Tindale currently chairs the NHBC/RIBA (National House Builders Council/Royal Institute of British Architects) Housing Design Awards Committee, and is a trustee of the **Building Conservation Trust.** 

#### Non-executive directors

■ Paul Allaire, chairman of Xerox Corporation, and John Young, retired president and chief executive of Hewlett-Packard, have joined SmithKline Beecham, the Anglo-American drugs and consumer products group, as

non-executive directors. Allaire, 54, who has been chairman of Xerox since 1991, is also non-executive director of Sara Lee, the Chicago-based consumer products company,

and Fuji Xerox Company. Young, 60, retired as chief executive of Hewlett-Packard last year. He remains a nonexecutive director of the company, as well as of Chevron. the fourth largest US oil company, and Wells Fargo Company, the American bank.

They replace Ralph Pfeiffer, a non-executive since 1989.

Pfeiffer, 65, was a director of SmithKline Beckman since 1980. He remains a non-executive director of the Royal Bank of Canada and Campbell Soup Company. He was also chairman and chief executive officer, IBM World Trade Americas/Far East Corp.

■ Sir Frank Layfield (below), inspector of the inquiry into the Sizewell B power station and former chairman of the



inquiry into the Greater London Development Plan, as chairman of PUFFIN OIL. ■ Graeme Seabrook, soon to depart as md and chief executive, will remain on the board of KWIK-SAVE; Derek Cook, recently retired deputy chairman and group md of Pilkington, also at

KWIK-SAVE. ■ Stephen Jarislowsky. president of Jarislowsky, Fraser & Company, has accepted an invitation by the independent directors of The Telegraph to serve on the board of SOUTHAM; the aggregate holdings of his company's various clients currently represent about 8 per cent of Southam's issued stock. ■ Percy Hawtin has retired from HAWTIN.

Alexander Waterkeyn has retired from MORE O'FERRALL

■ Robert Louis-Dreyfus at SAATCHI & SAATCHI.



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### Sculpture/William Packer

### Never had it so good

culptors may complain of the practical difficulties they face, and the lack of opportunities to show their work, but then sculptors in general do complain. Break through to any kind of critical or curatorial notice and the world, it seems, is theirs. The Henry Moore Institute, which was set up in Leeds 10 years ago for the study and encouragement of sculpture, as we saw last week. flourishes mightily. The Yorkshire Sculpture Park, now well into its second decade at Bretton Hall near Wakefield, has become one of the prime public attractions in the whole of the north of England.

There is sculpture now in Grizedale Forest, where sculptors from all over the world go to work on site, and in the Forest of Dean. From next month, some 60 sculptors, at the invitation of the Royal Society of British Sculptors and P&O, the shipping company, are to show their work at Chelsea Harbour in the largest-ever such show in London in the open air. Sculpture commissions and competitions proliferate. Every new development or office block, every refurbished city square, must have its proper monumental and celebratory piece. Birmingham's Victoria Square now has its Anthony Gormley and its Dhruva Mistry to set beside Her Majesty; the London Dockland's Development Board has its Nigel Hall, Michael Kenny and Zadok Ben-David each adorning one por-tico of the new Limehouse Link.

All this is as it should be, but it has a more regrettable side. The received wisdom is that it is sculpture the world wants to see - a self-fulfilling limitation at best. So it is that sculpture has come to dominate such treats as the Turner Prize, the New Contemporaries and the Barclay's Young Artist Award. Sculpture it was that supplied the Hayward's latest comprehensive survey of recent art. When did the British Council last give the British Pavilion at the Venice Biennale to a young painter? Only 21 years ago? Surely not. Could it be that sculptors will form the British contingent to the Aperto, that is always dedicated to younger artists, at this year's Biennaie? Don't ask.

But it is the work that counts, and our galleries, squares and gardens are full of it. David Nash is a wood man, working, as the title to his current show tells us, At the edge of the forest. He burns, scrapes, chops and saws his way into the living wood, improvising and responding to the particular chance of form and context. He does only what is necessary to realise the particular image he has decided upon in general terms, which is not to say that he does not work with extreme technical refinement and sophistication. Rough-hewn and unpolished his surfaces may be, but exquisitely so.

These tall, simple, ambiguous modern totems confirm rather the more monumental than the wry and playful qualities of his work, with the forms often simplified by the optical density of the carbonised surfaces. The exception is the floor piece that consists of lumps of charred oak interspersed with somewhat clumpier carved lumps of alder, set

out as it were in a fairy ring. Mate rially seductive though it is, its essentially arbitrary and precious aestheticism soon takes over. He is a better artist than that

Anish Kapoor, our hero at Venice in 1990 and last year's Turner laure ate, is another carver and splitter and opener-up of secret cavities, though of stone. His new work continues his preoccupation with the cavity, so deep, secret, unfathomable, impenetrable, the interior space invested with blue or magenta pigment so dense as to seem all but solid. But now he pierces the cavity at its furthest side, a little to relieve the secret perhaps, if not release it. Or, having smoothed a facet of his rough block of stone, he then carves within the cavity a swelling, amorphous form. Here, he seems to say, is the eternal egg, or the omphalos of the Sybil. that might reveal the secret of the universe. For Kapoor's work is nothing if not fraught with symbol and ambiguous possibility, pervasively sensual, inescapably sexual. Paul Neagu's symbolism is more

recondite and idiosyncratic, founded in personal metaphysics and cosmology. His eight Catalytic stations, set out in a ring beside the Economist Building in London's West End, are for him, like the stations of the Cross, individual points of contemplation and realisation, yet part of a coherent whole Together they represent the full range of the formal imagery he has developed over the years - the broken star, the rectangle held aloft, the splayed, extended feet of the

The artist's own interpretation and intention are, of course, for us to take or leave as may be. What remain are objects beautifully made, sculpturally complex yet resolved with a wonderfully ingenious and satisfying simplicity.

ach summer, the New Art Centre's sculpture garden at Roche Court in Wiltshire allows young and compara-tively unknown sculptors to show alongside their established peers to say nothing of Moore, Hepworth, Gill, Frink - and in a most beautiful setting. Notable in this year's large selection are Anthony Gormley, whose sentinel-figure stands alone in the bluebell wood above the garden, Katherine Gigli, Mark Dunhill, Kim Lim, Phillip King, Barry Fianagan, Peter Randall-Page, Peter Logan, whose metal rods swing in the wind, Bryan Kneale, Sven Bayer with his large garden pots, and Sarah More, with some fine carved lettering.

David Nash - Sculpture & Projects 1989-1993: Annely Juda Fine Art, 23 Dering Street W1, until June 19. Anish Kapoor: Lisson Gallery, 67 Lisson Street NW1, until May 20. Paul Neagu – Eight Catalytic Stations: the Reconomist Plaza, 25 St James's Street SW1, until May 15: in association with Flowers East. 199 Richmond Road E8. The Roche Court Sculpture Garden, East Win-terslow, nr Salisbury, Wiltshire, every weekend until the end of September, or by appointment through the New Art Centre, 41 Sloane



'Small vessel and volume', David Nash, 1989

In the current, outstandingly successful season at Opera North, the mixture of rare and repertory operas seems to have been calculated with greater boldness than ever. With the new staging of La Gioconda, an opera not given in any mainstream British house for more than 60 years, the company and its departing general administrator, Nicholas Payne, demonstrate once more the tonic wholeness of their artistic vision.

They understand that the bloodand-guts enjoyment afforded by Ponchielli's 1876 potboiler is not to be despised, since it can provide when delivered with all the zest and enthusiasm of Saturday's performers - a strong, savoury complement to the more substantial experiences supplied by this season's Gerhard, Mozart, Verdi, Britten and (still to come) Berg.

This opera is often clamoured for by audiences hungry for elemental operatic thrills, seldom tackled outside Italy and beyond the New York Met. Both clamour and opera-house reluctance are easily understood. The demands Gioconda makes are Grand-Operatic in the Meverbeer sense - six front-rank voices cased in house-filling personalities, not to mention substantial choral and dance troupes and scenic effects, all fully employed through four long acts. Yet the elevated music-drama already worked up by Verdi (in Don Carlos and Aida) out of similar Meyerbeerian forces and theatrical propositions remains obstinately out of Ponchielli's reach.

It is no less easy to be dismissive about this opera. In a memorably snooty sentence Shaw regretted "the mischief which great men" -he meant here Verdi - "bring upon the world when small men begin to worship them". Boito's adaptation of the Victor Hugo play Angelo,

The debate over whether to keep

May Day as a public holiday in

Britain has attracted a lot of atten-

tion this year. Morris dancers set up

their maypoles outside the Houses

sington.

tuity forthwith.

of Parliament - but, unknown to

On Saturday, at 10.30am, the Ber-

lin Philharmonic gave its annual

Europa concert at the Royal Albert

Hall. As it seemed impossible to buy

a programme, I am unable to give

any details as to what the Europa

concert entails. If, however, it

means an event of this quality

every May I, well attended, put on

at prices the average music-lover can afford, May Day should be

declared a public holiday in perpe-

It is still a novelty for audiences

The Studio at the Royal National

ought to be to the general public.

Opera/Max Loppert

### La Gioconda



Rosalind Plowright: newly malleable and colourful in the title role of Opera North's La Gioconda

Tyran de Padoue bursts with the overblown language that he would use again in Otello and Falstoff, but desperately lacks the taut, coherent scene and character-planning of those two Verdi masterpieces; with the benefit of hindsight one can recognise in the operatic lago a "fulfilled" version of Barnaba, the spy whose tiresome one-note villainy

moves the Gioconda plot on each of its jerky stages.

Yet in a small theatre, with a cast brilliantly chosen for the particular revival context, with an elegantly designed production (by Philip Prowse), charged to distil suggestive Venetian atmosphere and fantasy from lamps, swags of cloth and coloured streamers, and with a con-

ductor (Oliver von Dohnányi) refreshingly responsive to the nee of singers, orchestra, chorus and production team all at one go - in these circumstances, the tremendous vitality of La Gioconda became harder to gainsay with each passing

Opera North's is not an "ideal" revival: ca va sans dire. Cuts dic-

tated by budgetary constraint remove "The Dance of the Hours" and splice together, ingeniously and naughtily, the first two acts. Prowse's Victorian-era updating adds its own special appeal but also, in Act 1, an additional element of confusion. On Saturday the veteran Australian Clifford Grant, back in Britain after an absence of nearly two decades, sounded below form as Alvise, though still in command of a sizeable bass voice. Keith Latham, Barnaba, is a capable baritone short on tonal "spice" and uncomfortable in Italian (altogether, an English translation is badly missed). But the others went through their

scenes and routines with excellent vigour, making one admire the individual stamp of the applausewooing melodies Ponchielli shared out between them. Catherine Wyn-Rogers, a quietly glowing Cieca, and Sally Burgess, a lustrous, glamorous Laura, both wanted only the final degree of punch at the top -Miss Burgess's marvellously succulent shaping of words and notes was continual compensation.

Edmund Barham's tirelessly ring-

ing Enzo discovered much, not all, of the romance in his phrases. And Rosalind Plowright, having weathered a period of vocal troubles to emerge with dramatic soprano newly malieable and colourful, brought to the title role a handsome measure of the required sumptuousness. Operatic pleasure comes in many kinds; on Saturday, the response of the Opera North audience left no doubt that full-blooded Italian opera offers some of the most simply gratifying of all.

(sponsored by Peter Moores Foundation; in repertory at Grand Theatre, Leeds, until May 20, then on tour to Manchester, Nottingham, Hull and Sheffield)

### Concerts in London/Richard Fairman

### Visiting orchestras

them, the finest May Day celebraalways seemed to get the more tion was being held in South Keninteresting programmes.)

There has been much discussion as to what has happened to the orchestra's playing in the post-Karajan era. Is its distinctively rich and burnished quality still in place? Has it become a more standard International orchestra? Obviously Bernard Haitink will have impose his own requirements on the players, but the immaculate, warm blend of the sound all the way through Tchaikovsky's Romeo and Juliet Fantasy Overture was the pure Berlin Philharmonic original, simply matured over the years.

in Britain to encounter this orches-It was a lean programme - one tra under a conductor other than and a half hours of music, straight Herbert von Karajan. (During Karathrough, no interval. After the jan's long reign the orchestra's vis-Tchaikovsky, the orchestra slimmed its ranks and lightened its touch to its here were in any case relatively infrequent: Paris was favoured and accompany Frank Peter Zimmer-

mann in Mozart's G major violin concerto, an exquisitely poised slow movement spoiled only by what sounded like newly-installed air conditioning, humming away inconveniently on a G sharp throughout.

Then, finally, as immaculatelyplayed a performance of Stravinsky's Rite of Spring as one could hope to hear. Every page of the score gave evidence of having been phrased, balanced, listened to with a fresh ear. I shall mention only one instance: the subtle blending of exposed octaves through the orchestra at the beginning of part two. which evoked so powerfully the haunting wail of mystic rites, perhaps balf-glimpsed in the distance. Haitink, who has conducted this score as a staged ballet, paces it unerringly. The final dance of each section was thrilling.

It was fortunate for the Indianapolis Symphony Orchestra that its London concert fell the evening before, not the evening after. The American orchestra is on a European tour with Raymond Leppard, in his fifth year as music director, and it would seem a very worthwhile visitor. if such comparisons had not been to

This is a new-world orchestra, with sound proficiency and determi-nation to match. Even without the contrast of the Berlin Philharmonic, the orchestral sound would have an industrial-belt hardness and vigour. The brass predominate, not swamping the other sections, but promi nent enough to give a strong metallic core. Strings wanted subtlety of colour; they did not provide halm when it was required.

For all its good features, the orchestra's playing was not quite expressive in either Bruch's first violin concerto or Elgar's Enigma Variations. Rhythms were marked with a degree too much force; phrases were shaped dogmatically, as though the music was not being felt from within. The soloist in the Bruch was Dmitry Sitkovetsky, whose almost glaringly bright and authoritative playing was equally impressive, rather than moving.

To start, the orchestra had given us its American calling-card, William Schuman's New England Triptych. This is a brief concerto for orchestra, which gives each section the opportunity to shine. With their technical dexterity the Indianapolis players did so. A strong American contingent in the audience at the Barbican did not let their virtues go unrecognised.

Berlin Philharmonic concert sponsored by Daimler Benz. Indianapolis Symphony Orchestra concert sponsored by American Airlines.

### Theatre/Malcolm Rutherford

### The old order changes

Physically, it exists in a lot of space at the Old Vic, provided rent-free by the Old Vic owner, Ed Mirvish. The funding for its work is largely (and slightly mysteriously) private: the names of its benefactors have not been published. Its purpose is research and development and the encouragement of new talent, not just for the RNT but for British theatre as a whole, Most of its works are shown only to invited there is not much to laugh about, or There is now an opportunity to even to hope for, in contemporary Britain. All three plays show societ-

see more widely what the Studio is up to. Last Saturday three new plays, developed at the Studio. were shown at the Cottesloe. More are to come and the Springboards season, as it is called, will be extended around the country.

This was the second time in two weeks that I spent almost an entire day in a theatre, the previous occasion being Bill Morrison's trilogy, A Love Song for Ulster, at the Tricycle. It is an exhausting, but ultimately rewarding and mind-changing expe-

fers to talk to the sea rather than to rience. Seen on separate days, the three plays at the Cottesloe might look thin, with the quality of the acting and the direction far outstripping that of the writing. Seen on the same day, the writing looks much less random. There is almost ing, special rules. a common theme, which is that

ies breaking down, though each has at least one character either striving for something better or trying to preserve the best of the old. Hope is a collaborative work without a single author by the Talking Tongues Company. It is set in a boarding house in that amorphous area somewhere between where Brighton ends and Hove begins. One of the guests, a specialist in sea studies played by Alan David, has been there for 25 years: he still pre-

the other inhabitants. The landlady, majestically performed by Lindy Alexander, plainly thinks her place is a cut above the rest: special cook-

That is not how others see it. A married local councillor has been keeping his girlfriend there for some time, both preserving the fiction that he is more important than he is. The arrival of Clare (Rachel Joyce), who may be an artist but has a touch of the property developer about her, disturbs any calm the place may claim. The words "dead house" are painted on a wall. The landlady's son covers himself with petrol, then departs with a box of matches. In short, the old house, the old order, is falling down.

Hove is not a finished play: too

much is left unexplained - the apparent suicide, for example. But

played as it is at the Cottesloe, and directed by David Farr, it is certainly haunting.

The Neighbour, by Meredith Oakes, is set outside one of those

tower-block council estates that one thought were no longer being built. It also seems slightly odd in the 1990s that the inhabitants are all white. The characters live in fear and mutual suspicion. Only one of them - John, played by Ben Chaplin - has much in the way of aspirations: he wants to repair old furniture. His mother throws it out; another boy sets fire to it. as being fit only for yuppies and not even worth nicking. John tells the police and the community closes in on him for grassing. He dies, having drunk a bottle of vodka as a dare to prove himself to his contemporaries. Alcohol plays a strong role in all three plays.

I found The Neighbour needlessly brutal. Yet set against Judith Johnson's Somewhere, which is the best of the bunch, it falls into context. Here are people without much money, without decent jobs and without much hope. They are not down-and-outers: somehow the social security must provide, but ambition is almost unthought of. In Somewhere, set initially round

Merseyside, the best hope for the girls is to go to Manchester to work as escorts for tired businessmen. Later they move to Amsterdam where being on the game is open. For one of the boys the only hope is the army. What I admire most about the play is that, despite all of that, Ms Johnson has written a love story. That is a bold thing to do in such a setting in 1993. Dawn, the long-time prostitute, is ultimately reunited with her soldier lover. In a way, society has held together. Dawn is magnificently played by Katrina Levon and the direction by Polly Teale is faultless.

In repertory, Cottesloe Theatre until May 15



### AMSTERDAM

Muziektheater Main event this week is premiere on Fri of new production of Le nozze di Figaro, conducted by Nikolaus Hamoncourt, staged by Jürgen Flimm, with cast led by Olaf Bar, Charlotte Margiono, Alastair Miles and Isabelle Rey (also May 9, 12, 14, 17, 19, 22, 24, 27, 29). Tonight: Graeme Jenkins conducts final performance of Tim Albery's production of Catalani's La Wally, with Janet Cessna and Barry McCauley (625 5455) Concertgebouw Thurs: Raphael Oleg violin recital. Sat: Verdi's Requiem (24-hour information 675 4411, reservations 671 8345) Beurs van Berlage Thurs, Fri, Sat, Sun: Istvan Parkanyi conducts Netherlands Chamber Orchestra in Telemann, Bach and Mendelssohn

### **ANTWERP**

ANTWERP '93 Thurs at deSingel: Pierre Boulez

conducts works by Schoenberg, Stravinsky and Birtwistle, with piano soloist Mitsuko Uchida. Fri: David Shallon conducts Royal Flanders Philharmonic Orchestra in Mahler's Fifth Symphony. Fri, Sun, next Tues: Red Rubber, Dirk D'Haese's new opera about Belgian colonialism. Sat at St Augustinus: Huelgas Ensemble in Lassus' Lagrime di San Pietro (226 9300)
OTHER EVENTS Nathalie Stutzmann gives a song recital tomorrow at deSingel, followed on Mon by New Belgian Chamber Orchestra in a Schubert programme (248 3800). Imre Pallo conducts concert performances

of Attila next Tues and Fri at

Koningen Elisabethzaal (233 6685)

### **BRUSSELS**

Monnaie Tonight, Thurs, Sun (also May 13, 15): Marcello Viotti conducts Simon Suarez's new production of Anna Bolena, with Nelly Miriclolu and Martine Dupuy. Sat: Hans Peter Blochwitz song recital (219 6341) Palais des Beaux Arts Sun afternoon: Pierre Bartholomée conducts Liege Philharmonic Orchestra in works by Strauss, Dvorak and Rakhmaninov, with cello soloist Mischa Maisky. Sun evening: Marcello Viotti conducts Orchestra of the Monnale in Cherubini, Mozart and Schubert, with plane soloist Alexander Madzar. Next Mon: Rosamunde Quartet (507 8200) Eglise Saint-Julien Sun: Tom Cunningham conducts Brussels Choral Society and Orchestra in works by Mozert (721 2447) Théâtre National The Conquest of the South Pole, Manfred Karge's

play about five unemployed young men dreaming of adventure, runs daily till Sun (217 0303)

### **■ CHICAGO**

Orchestra Hail Thurs, Fri, Sat: Daniel Barenboim conducts Chicago Symphony Orchestra in works by Ran, Busoni and Brahms (435 6666)

### **GENEVA**

Samuel Ramey stars in a new production of Boris Godunov at Grand Théâtre, opening on Sat with seven further performances till May 24. Edo de Waart conducts a staging by Stein Winge (311 2311)

### ■ THE HAGUE

Danstheater Tonight, tomorrow, Thurs: Nederlands Dans Theater in choreographies by van Manen and Kylian. Sun and Mon: Dutch National Ballet in Peter Wright's production of Giselle (360 4930) Dr Anton Philipszaal Tomorrow. members of Hague Philharmonic Orchestra play chamber music by Dvorak and Wernick. Thurs and Fri: Franz Welser-Möst conducts Hague Philharmonic in Mahler's Second Symphony. Sat: Ton Koopman conducts Amsterdam Baroque Orchestra in all-Mozart programme. Sun afternoon: Jean Fournet conducts Radio Philharmonic Orchestra In Roussel and Shostakovich (360 9810)

### **UTRECHT**

Vredenburg Tonight: Ton Koopman conducts Radio Chamber Orchestra and Chorus in works by Handel.

Fri: Dresden Vocalists in works by Schubert, Schumann, Marschner and others. Sat: Franz Welser-Möst conducts Hague Philharmonic Orchestra and Chorus in Mahler's Second Symphony. Sun noon: Ton Koopman conducts Amsterdam Baroque Orchestra in Mozart. Sun evening: Frans Brüggen conducts Orchestra of 18th Century (314544)

#### ■ VIENNA MUSIC

Staatsoper Tonight: Il barbiere di Siviglia. Tomorrow and Sat: La forza del destino with Julia Varady. Thurs: Ariadne auf Naxos. Fri and next Mon: Minkus' ballet Don Quixote. Sun: La traviata (51444 2955) Musikverein Tonight: Richard Sintonia in works by Haydn.

Hickox conducts City of London Krommer, Berkeley and Mozart, with clarinet soloist Andrew Marriner, Tomorrow, Thurs, Fri: Vladimir Fedosseyev conducts Vlenna Symphony Orchestra In Beethoven, Prokofiev and Berlioz, with violin sololst Julian Rachlin. Sun: Alexander Rahbari conducts Tonkünstler Orchestra and Slovak Philharmonic Chorus in Dvorak's oratorio Saint Ludmilla, Next Mon: Raymond Leppard conducts Indianapolis Symphony Orchestra (505 8190)

Konzerthaus Tonight: Ivan Moravec piano recital. Fri and Sat: Anner Bylsma plays Bach cello sultes. Sun morning, next Mon evening: Heinz Holliger conducts Vienna Philharmonic Orchestra in the 1913 scandal concert programme (712

THEATRE A new production of Pirandello's

Six Characters in Search of an Author, directed by Cesare Lievi, opens on Sat at Akademietheater

(51444 2959). The Burgtheater repertory includes Dürrenmatt's The Visit, Goldoni's The Impresario of Smyrna and Peter Turrini's new play Alpenglühen (51444 2218). Volkstheater has a new production

of Ibsen's The Master Builder (932776). Peter Shaffer's Lettice and Lovage has just opened at Vienna's English Theatre, daily except Sun (402 1260)

#### ■ WASHINGTON Kennedy Center

Tonight's National Symphony Orchestra concert, conducted by Yuri Temirkanov, features works by Tchalkovsky, Musorgsky and Stravinsky. Temirkanov conducts a second programme, including Brahms' First Plano Concerto (Yefim Bronfman), on Thurs, Fri and Sat. Sun afternoon: Vladimir Ashkenazy conducts Cleveland Orchestra in Rakhmaninov and Dvorak. Sun evening: Jessye Norman song recital.

There are daily performances of Oleanna, David Marnet's play about political correctness and sexual harassment, plus the musical Guys and Dolls, May 12-16: Washington Ballet (202-467 4600) THEATRE

 Mother Courage: Pat Carroll gives an outstanding performance in Brecht's play. Till May 16 (Shakespeare Theater at the Lansburgh 202-393 2700) Our Country's Good: Timbertake Wertenbaker's award-winning play about the civilising nature of art.

TIII May 22 (Signature Theater The Play's The Thing:

P.G.Wodehouse farce about the difficulties of mixing reality with fantasy. Till May 23 (Washington Stage Guild 202-529 2084) JAZZ/CABARET

Blues Alley Jazz Supperclub Daily till Sun: vocalist Joe Williams (1073 Wisconsin Ave, in the alley, 202-337 Barns of Wolf Trap Fri: John

McCutcheon, singer songwriter. Sat: evening of comedy. Sun: Smith Sisters, country songs (1624 Trap Road, Vienna, Virginia, 703-218

### **ZURICH**

0909)

Opernhaus The main event this week is the premiere on Sat of Nikolaus Lehnhoff's new production of Don Carlo, conducted by Adam Fischer, with a cast led by Francisco Aralza, Ruggero Raimondi, Thomas Hampson and Gabriela Benackova. Repertory also includes II barbiere di Siviglia on Thurs, Die Zauberflöte on Fri and Tosca on Sun. Next Mon: Alban Berg Quartet (262

Tonhalle Tomorrow, Fri: Yutaka Sado conducts Tonhalle Orchestra in works by Ravel and Brahms. Tomorrow's concert includes Mozart's Concerto for two pianos (Joseph and Anthony Paratore), while the Fri concert features the world premiere of Takemitsu's new Viola Concerto (Nobuko Imai). Sun: Edmond de Stoutz conducts Zurich Chamber Orchestra In Sibelius, Schumann and Saint-Saens, with violin soloist Christian Tetzlaff (261

European Cable and Satellite Business TV (All times are Central Euro-MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230.

Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel: European Business Today

0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Arts Guide Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

The G7 has established a new credibility but much has yet to be done, says **Peter Norman** 

### From Sinatra to Sinatra-plus

rial level. The senior finance

ministry officials who do so much of the work preparing

the meetings now have a tele-

phone conference line arranged

Among the ministers, there

seems to be a genuine spirit of

goodwill. Mr Bentsen can

claim much of the credit for

this since first calling for a

strengthening of the G7 co-or-

dination process in January. Under the Bush administra-

tion, America's partners

learned to construe Washing-

ton's occasional urge to co-or-

dinate policies as an attempt to

secure US policy goals with other peoples' money and

effort. Mr Bentsen has avoided

giving this impression, stress-

ing the benefits of joint action.

He has been careful to avoid

three months, there is much

that the group can be pleased

about. Economic policies in the big industrial countries are in

better balance since the US

took steps to reduce its budget

deficit; Japan announced a fis-

cal package to boost its econ-

omy and the Bundesbank

embarked on a programme of

cautious but relatively fre-

quent interest rate reductions.

arrangements to set up a

nuclear safety fund to deal

with the dangers caused by

Chernobyl-style nuclear reac-

tors in the former Soviet

Union. In mid-April the group

agreed a package of aid mea-

sures for Russia which may

have strengthened the hand of

President Boris Yeltsin ahead

done. Because of their powerful position in the world, the

whelming responsibility for

bringing the Uruguay Round

trade negotiations to a success-

ful conclusion. Further efforts

will be required in the years

and months ahead to cut the

US budget deficit, stimulate

growth in Japan and reduce

But it is difficult not to agree

with Mr Bentsen's verdict on

events since he set out to revi-talise the G7. "Not bad for the

interest rates in Europe.

first 100 days," he said.

Kingston to Boston.

Beam me up, Fast Track.

Inevitably, more needs to be

countries carry the over-

of his referendum victory.

The G7 also has completed

Looking back over the past

megaphone diplomacy.

to improve communications.

our months ago it was a joke. It now looks as though we are going to of Seven seriously again.

After last week's spring meetings of the International Monetary Fund in Washington, economic policy co-ordination is looking in better fettle than for many years.

The G7 finance ministers and central bank governors from the US, Japan, Germany, France, Britain, Italy and Canada not only managed to meet without squabbling. They put their names to mutually reinforcing measures designed to return the world economy to faster growth and less unem ployment. They also broadened their present efforts to co-ordinate economic policy to include long-term issues such as labour market reform and curbing health care costs.

The day after Thursday's G7 meeting, they gathered with representatives of the developing and former communist countries in the IMF's policymaking Interim Committee and turned their commitment to growth into a global effort. The Interim Committee appointed a referee - the IMF to blow the whistle and cry foul if any country's economic and exchange rate policies threaten to create currency turmoil and upset the international community's efforts to achieve greater growth.

That was the good news. But past experience tells that there is many a slip twixt cup and lip in international economic policy co-ordination.

The goal of sustained non-inflationary growth is not new. It was trumpeted by the G7 and others in the 1980s only to be followed by the near stagna-tion of global economic output in 1991 and recession in many industrial countries including the US, Britain and Canada.

Recession has now spread to Germany and the European continent while Japan is suffering its most worrying economic slow-down since the second world war. It does not require a cynic to see how the G7 countries can unite in their concern to foster growth and iob creation.

a boost to global growth prospects - completion of the Uruguay Round of trade liberalisation talks - remains uncertain. The G7 ministers last week repeated that a further opening of the international trading system was indispensable for maximising world growth, while President Bill Clinton pledged "exceptional efforts" to

the end of this year. But finance ministers can only exhort on trade issues while trade and agriculture ministers have in the past shown themselves impervious

bring the round to a close by

The US itself displays a curiously split personality to the outside world. Hours after Mr Clinton made his pledge on the trade round, his administration launched a volley of trade sanctions against Japan, Brazil, India and several other trading partners. This is a peculiar way of demonstrating liberal intentions.

In the international monetary arena, Mr Lloyd Bentsen, the US Treasury secretary, has not been averse to treading on his partners' toes. The courtly Texan let drop his customary mask of benevolence when he talked up the yen in the weeks ahead of the G7 meeting, much to the annoyance of the Japanese government. However, he skilfully defused the issue by the time of the Washington gathering by permitting the US Federal Reserve to intervene shortly before the meeting to curb the yen's rise.

The G7 is therefore still operating according to the Sinatra Doctrine, by which its members clearly put their own eco-nomic policy priorities first and "do it my way" in terms of policy making. But Mr Horst Köhler, the state secretary at the German finance ministry and one of the chief G7 fixers, insisted last week that there has been a qualitative change policy co-ordination. "It is now Sinatra-plus," he said.

Certainly the contacts among the G7 countries have intensified since the Clinton administration took office. Last week's meeting was the third in as many months at ministe-

rance, or at least the entire French political world, is still in shock after Pierre Bérégo voy's suicide on Saturday. The self-administered death of the former prime minister, little less than a month after leaving office, has put a temporary freeze on all political activity and on the announcement this week of a new government programme.

The wider inquest on the death of Mr Bérégovoy, who will be buried today in the central French town of Nevres, has already begun. The immediate reaction of many politicians has been to take the tragedy out on the press.

Few were as extreme as Mr François Léotard, the defence minister, who yesterday implicitly accused "certain media" of the "murder" of the former prime minister by allegedly hounding him over an interest-free property loan which Mr Bérégovoy received from a dubious business

Other, more thoughtful politicians acknowledged that Mr Bérégovoy's death could have as lasting consequences a rein-forcement of the aiready-emollient political style of Mr Edouard Balladur, who succeeded Mr Bérégovoy at the Hotel Matignon, the prime minister's residence, and an accelerated drive within Mr Bérégovoy's faction-torn socialist party to close ranks and to rebuild itself.

There is also the unknowable effect of the tragedy on President François Mitterrand's desire to stay out his two remaining years in the Elysee, after the loss of someone who was among his most loyal - yet, by some accounts, most abused - lieutenants. It is impossible to be precise

about the consequences of a tragedy because no one knows what exactly led to it. Mr Bérégovoy left, as far as is known, no suicide note.

The dramatic headlines all came yesterday – France has few Sunday newspapers to do justice to something that hap-pens on a Saturday, the day Mr Bérégovoy shot himself with his bodyguard's revolver.

But none was as expressive as Le Figaro's cartoon, showing the former prime minister ascending to heaven with the French republic's symbolic figure of Marianne simply asking "Pourquoi?".

By choosing to take his life on May 1, Mr Bérégovoy seemed to want to leave a message. For this metalworkerturned-prime minister, the date had great symbolism, not only

# Good soldier's bitter end

David Buchan looks at the lasting consequences of Pierre Bérégovoy's death on French politics



e Bérégovoy: his death may bring together the warring ranks of his own faction-

politically but also personally. As he recounted several times, it was on May 1 that at the age of 17 he got his first job on the railways in 1942, that on demobilisation from the army in 1946 he became a salesman for Gaz de France, the state utility, and that years later, in 1981 he became President Mitterrand's first chief of staff at the Elysée. But what the precise message was may forever remain obscure.

Some fellow Socialists. including his brother Michel, were quick to say the last straw for Mr Bérégovoy was the revelations in February this year that he had borrowed FFrlm (£120,000) interest-free from the late Roger-Patrice Pelat to help buy a small apartment in Paris's smart 16th arrondissement after the Socialist defeat in 1986 interrupted his stint as finance min-

Certainly, he had weathered other scandals that had broken around him, such as the case of alleged insider trading concerning Péchiney's purchase of Triangle in 1988 and involving Mr Pelat again and Mr Bérégo voy's own chef de cabinet when Mr Bérégovoy returned to the finance ministry in that

The Pelat loan affair, breaking less than a month before the March parliamentary elections, must have been particularly galling for Mr Bérègovoy, who had always vaunted his honesty and who made stamping out corruption a particular theme of the premiership that he assumed in April

Was the rhetoric of the victorious right responsible for making Bérégovoy crack?

But Mr Bérégovoy's explanation of the loan, and in particular his repayment of it by the end of 1992, were accepted with little demur, and neither the press nor his political opponents made much of it during the campaign. It was hardly the vendetta that Mr Leotard, who has had his own real estate dealings subjected to judicial inquiry, seemed to sug-

Was the rhetoric of the victorious right responsible for making the former premier inheritance from his predeces-

crack? Certainly, leaders of the new centre-right government did not spare Mr Bérégovoy and his colleagues in their condemnation of the Socialists' management of the economy. Even Mr Balladur got carried away a bit on the campaign trail, in claiming that the Socialists were leaving the economy "in its worst state since the second world war".

Certainly, France's public finances, especially its social security deficits, are in a mess, and Mr Bérégovoy was said to have been nervous about the "audit" of state finances, which was to have been published yesterday, but which Mr Balladur has now delayed. But such "audits" are not unusual measures for an incoming administration to take. The Socialists did the same when they first took power in 1981. It is a standard political means by which a new government paves the way for unpopular measures such as the tax increases that Mr Balladur

The bitter pill of parliamentary defeat might have been sugared for Mr Bérégovoy, had Mr Balladur publicly acknowledged the good part of his

sor - the strength of France's money and its trade balance. For Mr Bérégovoy rightly prided himself on his sound management of France's external economic position.

Again, it must have been galling for the Socialist former prime minister to see French interest rates falling - partly on the markets' confidence in so strong a new conservative government, but also partly because of the fortuitous decline in German rates - so soon after his departure from the Matignon and before the new government had the time to put any new policies into action.

if the Balladur government were rabidly reactionary, one could speculate that Mr Bérégovoy's tragic demise might have a moderating effect on it But it is not, and there are probably enough centrists to prevent it taking such a course in the future.

Aside from removing one of its few working-class leaders, the long-term effect of Mr Bérégovoy's death on his own party may be to bring its warring ranks together. The former prime minister had tried to stay on good terms with both Mr Laurent Fabius, the Mitterrandist party boss, and with Mr Michel Rocard, the party's presidential contender in 1995. who recently toppled him.

Mr Bérégovoy's role as the unfortunate captain who went down with his governmental ship in March was not really a bone of contention in the Fabhus-Rocard row. His role was strongly criticised by the left-wing Mr Jean-Pierre Chevenement, but the latter has

since left the party. Yet, probably the bitterest thing which Mr Beregovoy had to swallow in his long career was that President Mitterrand left it until the party was crumbling into internecine warfare and the economy sliding into recession to name him to the top government job.

On entering the Matignon he is said to have commented bitterly of his predecessors: The president chose Fabius because he was the youngest, Rocard because he was the most brilliant. Cresson because she was a woman. Finally, he named me. when it was already too late."

Nonetheless, the good soldier plugged on, apparently believing that some miracle might turn up. He even bravely deluded himself that he could do something about rising unemployment, an issue which mattered greatly to this former union organiser. But no miracle ever materialised.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Effective learning and accuracy in school tests

From Professor Paul Black. In his article on "Hidden flaws in school testing" (April 29). Lord Skidelsky argues that we should separate the two functions of assessment and testing. His vision is that externally set tests should be used to pass judgments on teachers' performance, while assessments designed to support learning should be left to schools. A national as system "simplified" in this way promises to reduce the burden of testing on schools.

There are several reasons why the Task Group on Assessment and Testing did not recommend such a system in its 1988 report. Short external tests are likely to give unreliable results, placing a substantial proportion of pupils in the wrong grades or levels. The

Assessment Council does not | reduces to drilling pupils to | programmes to develop have a research programme to determine the possible error in the current national tests. In view of research evidence about error in such tests, this is unacceptable - the public needs to have such evidence. National assessment results are not only used to judge teachers, they give important evidence about every individ-

ual pupil; errors mean both that injustice is done and that inaccurate guldance is given about learning needs.

A further reason is that short and apparently simple tests cannot measure important outcomes of learning, yet they have a strong influence on teaching. Given that test results are to be used to judge them, teachers are bound to direct their teaching to maxim-School Examinations and ise test scores. This usually ical" testing and engaging in

produce short answers to sets of questions, each of which tests small fragments of knowledge devoid of any purposeful context. The evidence about pupils' learning is that such an approach is harmful. A recent survey of science

teachers on the effects of test-

ing at age 14 in 1992 revealed that most believe that those tests have had the narrowing and negative effects on their teaching that could have been predicted. However, it should not be necessary to research the damage in our own schools to test the argument. Most of the state testing systems in the US have been using, for many years, the type of approach that Lord Skidelsky is recommending. Most of them are now abandoning this "econom-

"authentic" forms of assess ment which will involve classin close relationship to formative assessment The reason for their consid-

erable investment in such changes is quite simple. Their experience of the short external tests has been that they give poor policy information and inaccurate evidence about individual teachers and pupils, while at the same time they exert pressures which damage good learning prac-

Paul Black, professor of science education King's College, Task Group on Assessment and Testina

### Charging for US calls at BT and Mercury

Sir, The complexities of price comparisons between the US and UK and between BT and Mercury are such that even your reporter has been misled. The article "Competition on the line" (April 29) actually compared Mercury's best

From Mr Terry Rhodes.

The correct comparison for a three-minute call to the US,

"peak" price to the US (8am to 8pm) with BT's "off-peak"

for each company in "peak" time is 122.15p from Mercury and 123.55p from BT. While Mercury charges for the exact call length, to the nearest 100th of a second, BT still charges by the unit. This means that the BT customer has to pay for the unused time left over. Taking this into account statistically, Mercury's best business price saves customers an average of

8 per cent in the "peak" period. The leading independent taking the best business price | expert's comparison (Octagon

Telecomms Tariffs 1993) concludes "if a customer does have access to the directly connected Mercury 2100 service, there are no grounds from a pricing point of view for using BT for any outgoing calls". In terms of benefit to UK business, it is now cheaper to call the US, or anywhere in Europe, using Mercury than in

the reverse direction. Terry Rhodes, Mercury Communications

director of competition policy,

### Cadbury not looking to boost earnings

From Ms Anne Simpson Sir, You report that research

shows the latest innovations in corporate governance have had little effect in improving the performance of British business ("Governance changes not productive", April 22.). Sadly, it seems there is no correlation between earnings per share and the number of non-executives on British boards. Would that we could find a simple ratio and all would be well.

The research is rather misplaced, however. The purpose of good corporate governance is to ensure the accountability of directors to their shareholders, who by turn have responsibilities as the owners of large sectors of the economy in which employees and wider

society have an interest. The Cadbury Committee was not looking to boost earnings per share, but to re-establish confidence in a governance

process that was open to abuse. It sets out advice to ensure that power is not concentrated, that checks and balances exist within board structures, that proper procedures for financial reporting are established. Each should contribute to high standards of administration in public companies and meet the goal of accountability expected by shareholders. Perhaps corporate governance standards should be regarded as an intangible asset, rather than a short-term drive towards cash

Our research shows that half of FT-SE 100 companies still withhold key executives from retirement by rotation and only in rare exceptions are shareholder proxy votes reported.

It is still hard going on corporate governance issues in the UK. Cadbury should not be set up as a straw man for a separate set of problems in business - its fascination with short-term financial results when the key challenges facing business are long term. Anne Simpson joint managing director, Pensions & Investment Research Consultants Challoner House, 19-21 Clerkenwell Close.

London ECIR QAA

### Ozal's domestic achievements

From Mr A M Apostolou. Sir, While Edward Mortimer is correct to stress the late Mr Turgut Ozal's international achievements ("Friend when in need", April 28), Mr Ozal's domestic rehabilitation is equally important. Under Mr Ozal, Turkey became a country worth dealing with and investing in. He pushed Turkey away from nationalism and authoritarianism. If western leaders want Turkey to continue becoming more tolerant of diversity and more concerned with the creation of wealth. they should have paid Mr Ozal the tribute he deserved by attending his funeral Andrew Michael Apostolou. 33 Raleigh Drive,

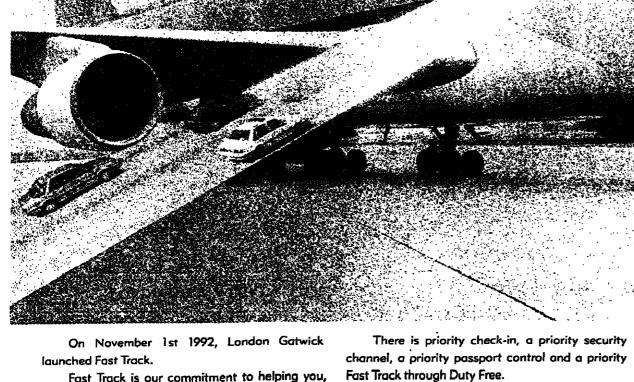
### Like a virgin

London N20 OUX

From Mr G Strickland-Clark. Sir, You report that All Nippon Airways is to paint one of its Boeing 747 aircraft with the design of a whale (April 28). I find a certain gruesome irony in this idea, given the Japanese dedication to hunting this unfortunate creature to extinc-

Perhaps British Airways should paint virgins on its air-G Strickland-Clark.

Royston, Herts



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chancellor in next year's national

elections. His heart was never in it.

instead he has become the most

important victim in a series of

self-inflicted resignations at the heart of the political establishment His sudden and extraordinary decision to quit yesterday for an apparently trivial mistake in mis-

leading a parliamentary inquiry five

years ago provides graphic confirmation of the malaise affecting the

German body politic in the wake of

At a moment when the SPD

should be far more popular than the

ruling conservative coalition, which is undermined by its own internal

squabbles and an acute downturn

in the national economy, the resig-

nation has thrown the opposition

into disarray.
On the one hand, it reflects the

struggle for a new identity among social democrats throughout

Europe. More than that, it seems to

reflect a pervasive pessimism,

almost a will for self-destruction, in

the whole German political estab-

The same could be said of the

strike launched at midnight on Sun-

day night by thousands of steel and

engineering workers in east Germany. They are demanding pay

rises which might be expected to force many of their employers into

immediate bankruptcy. The only

obvious logic behind the engineer-

ing workers' campaign for a pay rise of more than 20 per cent is that they are seeking to raise the level at

which they can claim unemploy-

ment benefit when their firms close

Less than three years after the

process of German unification was

launched with heady optimism, the

country has slipped into a recess-ionary gloom which is in danger of

becoming self-fulfilling. And yet the

facts, both political and economic do not seem to justify the extent of

The last major figure to resign was Mr Jürgen Möllemann, the for-mer economics minister and candi-

date for the leader of the Free Dem-

ocrats, the junior partner in the

ruling coalition. He quit in January

after admitting signing a letter pro-

moting a product - a plastic safety

chip for supermarket trolleys -

manufactured by a distant relative.

His successor as economics minis-ter, Mr Gunter Rexrodt, says that

the economy may now be facing its

steepest recession since the second world war. The mood of German

industry, as measured by the

respected Ifo institute in Munich, has been in virtual free fall since last year. Industrial orders were

down 15 per cent in the first two

months of the year compared with

the same period in 1992, and manu-

facturing production was down 11

per cent. Retail sales fell nine per

German unification.

### **FINANCIAL TIMES**

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday May 4 1993

# Keeping up the pressure

THERE are no grounds for source of conflict since both the euphoria at the endorsement of the internationally-brokered peace plan for Bosnia by Mr Radovan Karadzic, the Bosnian Serb leader. The United Nations and European Community mediators, Mr Cyrus Vance and Lord Owen, have sweated to achieve the diplomatic breakthrough achieved in Athens on Sunday and they deserve to be congratulated on the outcome. But eyen their own spokesman acknowledged that getting the leaders of the warring factions to sign the Vance-Owen plan was "the easy part."

It is only as a measure of the difficulties that lie ahead that such a description can be applied to the many months of laborious negotiations between the warring parties, and the frantic shuttle diplomacy of the mediators. A week ago, the process seemed to be in ruins. Now it has been signed, its implementation promises to be an uncertain and immensely complicated task, given that the Bosnian Serbs only agreed after their arms had been

comprehensively twisted. Even if the Bosnian Serb assembly endorses the peace plan, by no means a foregone conclusion judging by the defiant statements of some hardliners, it is still uncertain whether the military will go along with the decision. General Ratko Miadic, the commander of the Bosnian Serb forces, has fre-quently proved in the past that he is capable of taking the law into his own hands.

The plan is a bitter pill indeed for the hardliners to swallow. It calls for the withdrawal of Bosnian Serb forces, currently occupying 70 per cent of the land surface of the country, to areas making up only 43 per cent of the total. In return, Mr Karadzic appears to have won only two concessions. The mediators offered to create a narrow demilitarised corridor across northern Bosnia, which would link Serbia with Serb-controlled territory in Bosnia. However, it will be not be controlled by local Serb police, as demanded by Mr Karadzic, but by UN troops. The other modification: in favour of the Bosnian Serbs is the effect of reinforced sanctions reported to be the initial replacement of Serb by UN troops in regions like eastern Bosnia, now occupied by the Serbs, but which Moslems or Croats under the sures still have an important role Vance-Owen plan. Yet it is clear to play in the enforcement of the that this would be a potential plan.

Moslems and the Croats would, sooner or later, want to provide their own security.

western allies, in particular, the enforcement of the peace plan presents an enormous challenge. Nato, which has offered to assume the task on behalf of an overstretched UN, has estimated that it will need at least another 60,000 troops for an unspecified period to do the job properly. Such a large force will require a substantial contribution from the US, which should be facilitated if American troops are placed under Nato rather than UN command.

Yesterday's announcement by the White House that the US would be prepared to provide ground forces for such a purpose was a shot in the arm for Nato planners. But the US contribution is unlikely to meet more than one quarter of the total number required. Britain and France, with peacekeeping forces already in Bosnia and other parts of the former Yugoslavia, will also be asked

along with other western nations.

They will have to do so quickly, since any delay will certainly ensure the unravelling of the peace plan, which provides for the withdrawal of all the warring parties' forces to their designated provinces within 45 days of a ceasefire. Mr John Major, the Prime Minister, and Mr Warren Christopher, the US Secretary of State, were also right to emphasise at their weekend meeting that the pressure on Belgrade and the Bosnian Serbs must be maintained until a ceasefire is in place and

the peace agreement implemented. The emphasis has shifted away from military action following the outcome of the Athens summit, though the US still insists that it should be retained as an option in case the Bosnian Serbs do not

and the threat of permanent eco-

Market segmentation and price

discrimination are not in them-

selves always against the public

interest. Since record companies

have a high proportion of fixed

costs, it is impractical for them to

price CDs at the marginal cost of

producing them. Doing so would lead to bankruptcy and the indus-

try is right to stress that profit is

not a dirty word.

To recoup the fixed costs - such

as signing on and promoting art-

ists - the industry has to charge a

mark-up on top of marginal costs.

Rather than charging the same

mark-up for each customer, it may be more efficient to charge a

higher mark-up for those who

receive more value from the prod-

uct. This argument provides some justification for the higher prices of CDs compared with cassettes despite their similar production

costs: CDs are considered to be

premium products because they last longer and sound quality is

But a similar argument cannot

justify price discrimination

between Europe and America,

unless one argues that Britons

and Italians derive more value

from listening to music than Americans and Canadians and so

should pay more to subsidise their

transatlantic brethren. Market

segmentation in this case works

against consumer interests and

the competition authorities should

The best way of achieving this

would probably be to follow the

lead set by the Australian compe-

tition authorities which have con-

chided that the ban on parallel

imports is against the public inter-

est and should be outlawed from

next year. Similar action in

Britain would give record compa-

nies an incentive to cut their

wholesale prices or face a flood of

If record companies wished to

be imaginative, they might lower

their prices even without such an

incentive, as high prices may be

stifling the growth of the market.

Given that the average American

buys 30 per cent more CDs each

year than the average Briton, the

industry might find that lower

prices were compensated through

act to remove it.

cheaper imports.

### Bulky prices for compact discs

BRITISH and other European buyers of compact discs get a raw deal by comparison with music lovers on the other side of the Atlantic, Prices in Europe are about 40 per cent higher than in North America. While the precise size of the discrepancy depends on the exchange rates used for comparison, even the record industry admits that European consumers

pay more. The issue has come to a head in the UK, where a parliamentary select committee last week finished public hearings on the subject. So far, the industry has failed to give a convincing explanation of why CD prices are so high. It is therefore welcome that Sir Bryan Carsberg, director general of fair trading, is considering referring the matter to the Monopolies and Mergers Commission.

The source of the price discrepancy is still something of a mystery. The industry's argument that the costs of supplying CDs in the UK are higher than in the US does not ring true. On the other hand, no evidence has emerged of a cartel among either record com-

panies or retailers.

The most convincing explanation is that the industry, which is increasingly dominated by multinational companies, has segmented the global market into a series of national ones. In doing so, it has decided that it can get away with charging more for the same music in Europe than it does

A price-fixing cartel is not necessary to achieve this because one company's music cannot normally be substituted for another's. Some body wishing to buy Pink Floyd's Dark Side of the Moon is hardly likely to switch to Beethoven's Choral Symphony just because the price is lower. Each title is therefore effectively a mini-monopoly, at least where protected by copy-

Copyright law also buttresses market segmentation by allowing record companies to ban retailers from buying CDs at cheaper wholesale prices in other countries. This ban on parallel imports enables the industry to maintain wide differentials in wholesale prices between the US and the UK. which are then reflected in retail

For the United Nations and the

to make bigger contributions

stick to the agreement. What is clear, however, is that international economic sanctions must not be lifted until the implementation of the peace plan is well advanced. The evidence is that it was, above all, the fear of nomic and political isolation that finally persuaded President Milosevic to make his vital contribution to the peace process. Such pres-

cent, and unemployment, both east and west, has topped 3m. The economic gloom has compounded fears that the process of German unification has brought postwar economic prosperity to an

end for good.

The merchants of doom declare that eastern Germany will be eternally condemned to be an industrial backwater, a German Mezzogiorno, while the western economy will be dragged down by the burden of interminable cash transfers to sup-

They fear that the country's structural problems are compounded by a political vacuum at the top, and the disturbing reappearance of the far right in local elections. They even question the reliability of Germany as a bastion of postwar west European democracy. There is gloom at home, and schadenfreude abroad.

The truth is that the pessimism is as overstated today as the optimism was in 1990. It is all too simplistic, short-sighted, and ultimately

#### he trouble with Mr Björn Engholm, the dashing and popular leader of United we stand, Germany's opposition Social Democrats, is that he never really seemed to want the power which he was supposed to be divided we fall He was the man who should have been campaigning furiously to over-throw Mr Helmut Kohl as German

Quentin Peel reports on the malaise in Germany after the latest political resignation



wrong. German democracy is not in danger, and the German economy is fundamentally strong, if muscle-bound. But the country is going through a traumatic period of readjustment. There is a threat that the pervasive gloom could prove self-fulfilling, by extending and aggravating that process of read-

First, the recession. It is so sharp precisely because of the artificial boost to the economy which came from unification. Parts of German industry were working at extraordinarily high levels of capacity utilisation (90 per cent and more) in the post-unification boom to cope with domestic demand.

Democracy is not in danger, the economy is strong, if musclebound. But Germany is enduring traumatic readjustment

The belated effects of the international recession, coinciding with the end of the first east German spending spree, has seemed unnaturally

Clearly that is a temporary problem, although one which has caused a slump in business confidence. The Ifo institute says the pessimism is exaggerated. "In spite of the extremely precarious situation, one cannot talk of 'the worst recession since the war', or of an 'economic catastrophe', as some people are doing," it said in its March report. Ifo suggests that recovery could begin even before the end of the year, thanks to a recovery in exports to the US.

What of the unification process? Most westerners actively involved in the eastern economy are convinced that the mood is worse than the situation merits. It is a reflec-tion of the trauma of abandoning a monolithic socialist society for divisive capitalist competition. East Germany is today a divided society, primarily defined by who has a job

and who is unemployed.

Manufacturing industry is what
has been devastated. Against that must be put the investment being numped into rebuilding. Mr Kohl summed it up recently. Between 1990 and 1992 almost DM27bn (£10.9bn) was spent on rebuilding of roads were renewed. 770 bridges rebuilt, 2,200km of railway track relayed, and 650km electrified. Anyone who drives around the so-called "new federal states" in the east can see both the results: road works in every town and village, sewers and water mains being rebuilt.

On top of the transport invest-ment comes Deutsche Telekom. As the largest single investor in the eastern Länder, it spent DM11bn on capital investments in the east last year, and will do the same again in 1993: DM5bn went to east German manufacturers and suppliers.

Then there is the housing programme. The government has dou-bled - from DM30bn to DM60bn the amount that can be borrowed to finance modernisation of the decrepit east German housing stock. It will, Mr Kohl believes, become "the locomotive for the upswing in the east".

Such huge sums of money are having a knock-on effect. Small service operators - plumbers, electricians, painters and paint-suppliers.

small builders and decorators - are springing up in every small town and village. Their activities are slow to show up in the statistics, especially when the statistical base is still suspect. But they are making

a visible contribution. The great worry about east German industry is that the high wages demanded to catch up with the west will discourage big investors. Mr Lothar Späth, former prime minister of Baden-Württemberg, the most prosperous state in the west, and now chief executive of Jenoptik, the laser-electronics arm of what used to be Carl Zeiss Jena, is convinced the problem is not insuperable. "It is too late to keep our wages

> Mr Kohl sees a DM60bn housing programme in the east of the country as the locomotive for an upswing

down," he says. "So we must become a high-technology, capital-intensive economy instead." At Jenoptik, he has scrapped every product the company makes but one - a laser machine making semiconductors for the former Soviet military and is reorienting the company to identify competitive products for

The combination of a modernised infrastructure, investment in the most up-to-date manufacturing plant (such as the Opel factory at Eisenach) and a workforce which is, by all accounts, more flexible and adaptable than in the west, suggest that recovery in the east may come

more swiftly than expected. The more intractable challenge may prove to be reforming the western

economy.

Mr Rexrodt may believe the recession is steep. But he is not a pessimist. Rather, he is convinced that painful structural changes in Germanful structural changes in Germaniful structural c many are now possible. He is planning to produce a package of measures for reform by the autumn, to make Standort Deutschland - Germany as an investment location attractive once more.

"It is not just a question of wages policy," he says. "It is much more. Our socio-political structures need to be changed." He spells out a series of areas for reform:

 reduced enterprise taxation; better promotion of R&D;

 more flexible labour practices; promotion of technical education

 a reliable energy policy, including nuclear energy;

• accelerated privatisation of railways, roads and telecommunica-

tions.
Last month, Mr Kohl announced plans for a national conference on the educational system: "We are a country where the pensioners get ever younger, and the students get ever older," he told the Bundestag. "We have ever shorter working lives, ever shorter working weeks, and ever longer holidays: our competitiveness is in danger.
"A successful industrial nation

which hopes to have a future cannot afford to become little more than a collective amusement park." The question is can he, or Mr Rexrodt, deliver? For the Kohl coalition stands accused of failing to provide leadership, failing to take tough decisions on economic reform, and falling back on easy

That is the background against which Mr Engholm has decided to quit. He was, it must be said, a confirmed pessimist himself: both over the process of German unification, and over the medium-term prospects for the German economy. But he has also been a committed player in the game of German consensus politics, like Mr Kohl him

Both leaders showed that they could do business when they suc-ceeded before Easter in negotiating "solidarity pact" to help revive the east German economy. The deal has been criticised for its failure to reduce government spending enough in the wealthy west to finance the subsidies to the east: too much will come from borrowing, and too little from savings.

Yet the importance of the deal was its political message: that both sides of the political establishment. along with employers and trade unions, and the powerful German Lander, were prepared to bury their differences in the interests of national unification. It was a result greeted with obvious enthusiasm and relief by both Mr Kohl and Mr

The SPD leader had also shown a willingness to seek consensus solutions on other key issues, like the control of the flood of asylum-seekers and would-be immigrants from eastern Europe, and the use of German soldiers in international peace keeping operations.

On those issues, he faced constant criticism from within his own party ranks. His failure to persuade the party to seek and hold the centre ground in German politics was almost certainly a reason for his decision to quit.

The question now is whether Mr Engholm's departure from the political scene, and the disarray it has left behind, will undermine the tentative cross-party consensus on uni-

Any successor - such as Mr Gerhard Schröder, the current premier of Lower Saxony - will be tempted

to opt for confrontation. What is certain is that it leaves Chancellor Kohl without a serious challenger, either in his own party, or in the opposition. It is an ironic position for a man whose popularity is supposed to be at an all-time low. On the other hand, it may be a just reward for a man who has steadfastly refused to be a pessimist in

### *Observer*

### Schmidt to do his bit

■ Helmut Schmidt, the former West German chancellor, has been growing ever crosser about what he sees as the shortcomings of his 'successor Helmut Kohl in steering a unified Germany towards a healthy future.

Not content with doling out schoolmasterly advice in his recent book Handeln für Deutschland (Action for Germany), the crusty 74-year-old is putting his money where his mouth is. Banking on a bumper first

print-run of 200,000 copies, he plans to sink the ensuing DM1m (£400,000) profit into a charitable foundation, based in Weimar. He is also well on the way to persuading five other likely

dienitaries from the world of

husiness and finance to dig into their pockets to the tune of DM1m each to help get the foundation The loot will be devoted principally to that great German pastime, organising talking-shops

to dissect the country's ever-complicated future. One of Schmidt's main worries is that ordinary Germans do not yet feel a common bond of "Germanness". He says he wants people from Dresden to feel at home in Aachen

Since he thinks that happy state may be about 40 years off, the

Schmidt foundation should be assured of a healthy life long after its founder passes on.

Going for broke So chancellor Norman Lamont

was right all along - those green shoots were stirring even in the depths of recession. The latest retailer profitability

rankings, drawn up by market research firm Corporate Intelligence, show Harvey & Thompson, Britain's 581st largest retailer - since last year trading as Lightship - firmly at the head of the league table achieving an extravagant 46.4 per cent pre-tax margin on sales in 1990-91. Its business? A pawnbroker.

On a whim So why is Wim Duisenberg

playing hard to get? The affable and capable bead of the Dutch central bank, who also chairs the European Community's committee of central bank governors, has to be the leading candidate for the presidency of the European Monetary Institute. Favoured by both Chancellor Helmut Kohl and President Francois Mitterrand, Duisenberg would be charged with trying to steer EMI, which under the Maastricht treaty is due to spring to life at the beginning of next year.

towards – maybe – a fully-fledged

Word is that Duisenberg, 57, is

European Central Bank.

-UM- 'W

not interested – not because he dreads a political minefield, but because he apparently believes that running the Dutch bank presents a greater challenge. He may not escape that easily.

Another candidate, Jacques de Larosière, governor of the Bank of France and former managing director of the IMF, turns 64 later this year, and so is a less likely choice on grounds of age alone.

Meanwhile, Horst Schulmann, a free-thinking German who is a mere 60, is also mentioned but is reckoned to be quite content in his newish job as head of the Hesse branch of the Bundesbank. Could it be that the wily

Dutchman might just change his mind if a deal were reached to site EMI, not in Bonn or Frankfurt, but in Amsterdam?

Two nations

■ Senior Bank of England apparatchiks, still sore about having been pipped at the post for the deputy governorship by a financial journalist, will not find next month's issue of Vanity Fair exactly calculated to lower the blood pressure.

In an article entitled The Tweed Jungle, Jacob Weisberg delivers a blow-by-blow account of "the bitter power struggle" that erupted in the "once chummy corridors" of the Economist during the bid to succeed editor Rupert Pennant-Rea now the latter is off

to the "troubled" Bank. While not always totally au fait with the byways of the British establishment, Weisberg, deputy editor of New Republic magazine, manages to score a direct hit surprisingly often.

But what does the Bank have to say about the way its number two designate strikes the author, namely as "rangy, goofy-looking with...pre-fashionable sideburns and a greasy comb-over"?

Chinese take-away ■ The Chinese answer to George Soros has just been made a university professor in the hope

that some of his Midas touch will

rub off on the country's eagre

"Million Yang", probably China's best-known securities trader, recently waxed lyrical on the art of stock dealing before an audience at one of the world's hitherto more obscure seats of learning, Shenyang Finance College. He is now a "full-time" professor at the institution.

But it remains to be seen just how much time the smart Shanghainese will spend up north. Lacking any form of financial training, Yang skipped a university education and toiled long as a humble worker in Shanghai before essaying the delights of stocks and shares.

But since the Shanghai bourse opened for business in 1988, Yang has devoted himself night and day to its every gyration, accumulating an enviable pile in the process.

He is even taking small steps to emulate Soros the benefactor, Yang's meagre monthly professorial emoluments will go to a good cause, namely a Shenyang charity called Project Hope.

### Great

Just when Observer assumed it had published the only Danish joke last week, a reader's Danish flancée produces the other one.

What do the Swedes have that the Danes don't? is the question. Nice neighbours, of course.

### FINANCIAL TIMES

Tuesday May 4 1993



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### Plunge in key indicator brings hint of US economic weakness

in Washington

FRESH SIGNS of US economic weakness emerged yesterday with an unexpected plunge in one of the key indicators for the manufacturing industry.

The Purchasing Managers' Index fell to 49.7 per cent in April against 53.4 per cent in March, partly as a result of a sudden drop in new orders.

This was the lowest reading since last September and far below the projections of Wall Street analysts, who had expected a modest firming of the generally regarded as evidence that the manufacturing sector is

In a separate report the Commerce Department said construction spending, hit by severe win-ter weather, had fallen 0.8 per cent in March, the first decline in seven months. Spending, however, remained 5 per cent higher than in March last year.

The fall in the purchasing managers' index is significant because it suggests that economic weakness in the first quarter carried over into April. Last week the Commerce Department reported a sharp decline in eco-orders index fell to 51.1 per cent

nomic growth - to an annual rate of 1.8 per cent in the first quarter compared with 4.7 per cent in the fourth quarter of last year.

"After sustaining a high level of growth for five months, new orders collapsed," said Mr Robert Bretz, a spokesman for national purchasing managers. If orders did not revive, the "current economic malaise" would continue,

He said the figures implied that the overall economy was still growing last month even though manufacturing had "come to a

March. The index for production fell to 51.8 per cent compared with 57.4 per cent. Some relief, however, was pro-

vided by an unexpected increase orders, which rose to 53.2 per cent against 49.9 per cent in March, despite the slowdown in Europe and Japan.

Analysts are now anxiously awaiting employment figures for April, due on Friday, which will provide a more comprehensive guide to economic trends.

A field day for the bears, Back

### British advertisements in Germany may fuel concern about 'social dumping'

### UK overstates cost savings says study

By Diane Summers, Labour Staff,

BRITISH government adver-tisements in the German press aimed at enticing businesses to move to Britain are exaggerating the savings in labour costs to be made by the switch, says a study published today by the independent UK research group Incomes Data Services.

A recent advertisement in Handelsblatt, the German business daily newspaper, said that in Britain: "Wages and social charges are significantly lower...the labour costs index for Britain is 100 compared to 178 for

Germany."
The advertisement invited companies to "find out more about how your firm can profit from making Great Britain your place of business" by contacting the British consulate in Düsseldorf. Mr John Major, UK prime minister, has in recent months been



promoting Britain's attractions to foreign investors. He applauded, in particular, a controversial plan by Hoover to move vacuum cleaner production from Dijon in France to Cambuslang, near Glasgow. The plan enraged the French authorities and is now being re-examined by Hoover as part of a cost-cutting review. IDS said the British govern-

cern in other European countries about social dumping - the idea that businesses will move to lowcost countries and thereby depress wages and conditions of employment throughout the An examination by IDS of offi-

advertisement might "fuel con-

cial figures on comparative European manufacturing labour costs indicates that German costs were likely to be about 33 per cent, rather than 78 per cent higher than Britain's. There were wide variations

depending on sector and size of company: Britain had low costs in aerospace, for example, while labour costs were closer to other European countries' when it came to vehicle production in companies of more than 1,000 employees, said IDS.

The figures also showed that Britain's main cost advantages in the EC came from relatively low national insurance and pension contributions, IDS found. However, in 1988, when the last full EC comparative survey was carried out, nearly half of British occupational pension schemes were taking a total or partial con-tribution holiday. Taking this into account could add 45 per cent to the underlying non-wage costs in Britain, said IDS.

Mrs Gillian Shephard, UK employment secretary, told the French employers federation in Paris on Friday that the "real danger facing Europe is not one in which jobs move within the Community, but one in which they are increasingly moving out of the Community altogether".

She was warning against the introduction of "extra layers of social protection on top of the necessary standards which all member states have already developed". IDS Focs 67, Social Dumping.

IDS, 193 St John St, London ECIV

### THE LEX COLUMN

### Limiting security risk

The Basle-based committee of banking regulators has not been idle since its capital adequacy rules were published in 1988. The complex standard proposed last week is based on market risk rather than credit risk and amounts to another turn of the screw. Banks which trade bonds, equities and currencies will in future have to hold more capital. If that blows some froth off the foreign exchange and deriva-

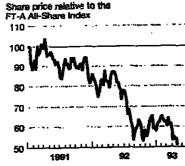
tives markets, so much the better. But the new rules will have less impact than the earlier Basle guidelines, which arguably encouraged banks to buy government bonds rather than lend to companies. Depending on the level of market risk on its books, the proposals might lift the average international bank's capital requirement one percentage point from the current 8 per cent of risk-weighted assets. Most already exceed that target, so liquidity in securities markets where banks play a leading role should not suffer. There is any way the separate promise that banks will be allowed to net off credit exposures to each other. Such a relaxation of the 1988 rules would free up capital,

especially for banks active in swaps. Bankers will doubtless still grumble that the regulations do not take into account the sophisticated hedging strategies they put in place to guard against market movements. More importantly, the Basle proposals are tougher in some respects than last year's EC directive on capital ade-quacy. How Basle will be reconciled with Brussels, and whether tough-minded regulators such as the US Securities and Exchange Commission are prepared to relax their harsher rules, remain open questions. Without harmony among regulators, capital will simply flow to where regulation is most relaxed.

#### Ladbroke

Since Ladbroke announced its results two months ago the shares have fallen by 23 per cent. Clearly the fall-out from the Queens Moat debacle has cast a pall over the leisure sector. Gun-shy investors are less inclined to give complex groups like Ladbroke the benefit of the doubt in such tough times. But there is more than poor sentiment at work. Ladbroke's high debt reduces flexibility, and the proptross. Despite the upturn in the UK there are still worries about competition in the DIY sector. The national lottery ups the ante for the betting

### Ladbroke



division, and hotels are seeing only natchy demand.

If the company wishes to counter market nerves, there are things it could do. Sentiment improved towards Forte when Lord Forte's diminishing influence allowed the dividend to be cut. Ladbroke could follow suit. An accelerated property disposal programme would cut borrowings faster. while the sale of Texas Homecare would also bring in cash.

The company may set its face against such moves, arguing that this is not the stage of the cycle to sell. But the luxury of choice will be lost if Hilton starts to suffer from the more rapid expansion of its rivals. If Ladbroke cannot yet face drastic steps then it could at least strengthen its board and improve disclosure of information to the City. As a FT-SE 100 company yielding over 8.5 per cent, Ladbroke might also consider buying in its own shares if it is so confident of its story. Instead it has opted for an enhanced scrip dividend which looks like a mini-rights issue.

#### Continental Airlines

Continental Airlines' emergence from the Chapter 11 bankruptcy procedure raises intriguing valuation questions about the airline industry. A mysterious \$1.8bn intangible asset has popped up on the US carrier's reconfigured balance sheet relating to the value of its routes and slots. The item accounts for 37 per cent of the new entity's total assets. No value was ascribed to the routes before.

There is nothing wrong with this tive. In the US, route allocations are tradeable commodities which can legitimately be capitalised. Three years ago United Airlines bought Pan

row for \$400m. It treats such route acquisition costs as intangible assets and steadily depreciates them. The surprising aspect to Continental's valuation is its scale and theoretical nature. Such accounting inventions beg a string of questions about the methods employed. What happens to route values if a more aggressive competitor starts operating alongside? What would be the effect of a revision of bilateral aviation agreements? US accounting rules recognise such assets can be subject to "permanent impairment" and should then be written down. At a practical level, though, the

as lures

CTGSC+C' - :

debate quickly veers into the farcical. For European airlines, such issues are academic because routes are not traded and thus not treated as intangible assets. Though a carrier's slots are arguably its most precious asset, this is probably just as well. If it applied the logic of the Continental valuation and the market worth suggested by the United deal, British Airways could invent a value of more than \$5bn for its Heathrow slots. Sensibly it says it has no intention of doing so.

#### Owners Abroad

Companies normally put on their best face during a hostile bid. But it now appears Owners Abroad applied some thick make-up while fending off Airtours. During the bid, Owners did not issue a profits forecast but made much of its strong trading and the savings that would stem from its link-up with Thomas Cook. Just weeks later it has been steering profit expectations lower. Owners' shares have dropped 28 per cent since the bid

A period of underperformance is common for companies which have escaped takeover. Besides, tour operators' trading conditions are notori ously volatile. Nevertheless, it is sur prising how quickly Owners has changed its tune. The costs of carrying extra aircraft through the winter are higher than the market assumed. The rationalisation costs accompanying the Thomas Cook alliance also appear unexpectedly large.

That must grate with shareholders. Owners' management has a history of disappointment and there is now little prospect of a bidder salvaging the Following its tender offer. Thomas Cook accounts for 21 per cent of Owners' shares. That makes the company all but impregnable.

### S Africa tension rises after killings

### in Johannesburg

SOUTH AFRICA yesterday braced for more racial tension after five whites were killed by blacks at the weekend, and a group of retired generals said they might turn to violence to protect Afrikaners.

A man claiming to represent the Azanian National Liberation Army, the little-known armed wing of the ultra-radical Black Consciousness Movement of Azania, telephoned a local news agency to claim responsibility for the murder of five whites in an eastern Cape hotel bar on Saturday night. But another caller to a different news agency denied the

The attack by black gunmen followed several similar killings in recent months, and has further exacerbated white fears. The Azanian People's Liberation Army, the military wing of the black-supremacist Pan Africanist Congress, has been blamed by police for most of these attacks. The attack came on the eve of the funeral on Sunday of African National Congress leader Oliver Tambo, which went off without

sion viewers will have been further alarmed by live coverage of the funeral, which involved a long parade by guerrillas of the ANC armed wing, Umkhonto we Sizwe, wearing full battle dress.

ment's claim in the German

Meanwhile, a group of former army and police generals say will try to mobilise rightwing whites behind the demand for self-determination for Afrikaners. General Tienie Groenewald. one of the conveners of the "committee of generals", has denied press reports that the generals aimed to establish an army of the right, but said the group would turn to violence if constitutional options proved unsuccessful. He said the group's aim was to ensure that the government and the ANC did not ignore the views of rightwing whites, and ethnically based parties such as the inkatha Freedom party, in constitutional talks.

Political analysts believed the group would find it difficult to the fractious and divided right. But given the group's considerable potential support among the largely rightwing armed forces, its formation could further exacerbate tension.



Pan African Congress members protest in King Williams Town

### Prison escapes add farce to Belgian 'trial of the century'

### By Andrew Hill in Brussels

THREE of Belgium's most wanted men yesterday embarrassed the country's prison service and police with an audacious armed break-out from a Brussels jail. The trio were still on the run last night and were reported to be holding a senior prison official

The escape may set the farcical seal on what was supposed to be Belgium's "trial of the century" that of the notorious Haemers gang, nine people accused of 15 bloody armed hold-ups and the 1989 kidnapping of former prime minister Paul Vanden Boeynants.

It will also put further pressure on the Belgian political establishment, which is already under stress from accusations of political and business corruption as well as the more familiar strains

of coalition government. Two of the Haemers gang were among the prisoners to escape yesterday morning, as riots broke out at two Brussels prisons.

Their trial was supposed to have begun last month but was already in a state of suspension. following the court's failure to round up enough jurors and otential iurors.

It could resume in September, assuming the two defendants are recaptured, and the government can rush through emergency legislation changing the rules for picking juries.

Mr Patrick Haemers, leader of the gang, has escaped custody before, fleeing to Rio de Janeiro in 1986, before being recaptured in 1989. This time he was not among those to make the break for freedom; his lawyers are exploring a more orthodox way of

They argue that he has already served nearly five years while awaiting trial. A Brussels court terday rejected their request that he be temporarily freed, but Mr Haemers' lawyers are likely to appeal against the decision.

Mr Haemers' alleged accomplices, Mr Philippe Lacroix and Mr Basri Bajrami, were sprung from St Gilles prison, in a Brussels suburb, yesterday morning. veral other inmates also tried to escape during the riot, but were recaptured.

The trio immediately took four prison officers bostage using two handguns and three grenades and escaped in a stolen BMW, before leading the police across Brussels, leaving behind them a trail of abandoned getaway cars

### **BAe-Matra** missile deal

Continued from Page 1

ra's defence and space operations, stressed in Paris last week the importance his group attaches to European industrial partnership. He indicated Matra had been discussing new defence partnerships with BAe and GEC in the UK and Deutsche Aerospace in Germany.

Matra already has a joint comany in the space sector with GEČ, called Matra Marconi Space. It is a long-standing collaborator with BAe.

The Matra/BAe move coincides with an intensification of missiles collaboration talks between Aerospatiale and Thomson-CSF, as well as between Aerospatiale

and Deutsche Aerospace. BAe recently merged its regional jet activities with Taiwan Aerospace, and is talking with Casa of Spain and others about its turbo propeller com-

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### **FINANCIAL TIMES**

## COMPANIES & MARKETS

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### Tellerd.

Sales fall

puts Iveco

in further

#### INSIDE

#### **IBM** lures Chrysler finance chief

Mr Lou Gerstner, the new chairman of International Business Machines, yesterday made his first top level executive appointment by naming Mr Jerry York, chief financial officer of Chrysler, to the same position at IBM. Mr York, 54, has been chief finencial officer of Chrysler since May 1990 and has played an important role in the carmaker's successful efforts to cut operating costs. Page 19

#### Kielnwort Benson looks outside

Kleinwort Benson, the merchant banking group, is to look outside for a new chief executive to replace Mr. Jonathan Agnew. Mr Agnew has been chief executive of Kleinwort Benson for the past five years. Page 18

#### Digging for victory

"We're the most efficient coal miners in the country," boasts Richard Budge as he strides across the English countryside. Before him lies a glgantic hole in the ground. This is Colliersdean, one of the UK's largest open cast mines, operated on behalf of British Coal by RJB Mining, Mr Budge's company. Over the past month, scores of wishing home. pany. Over the past month, scores of visitors have come to peer into its grey depths as a prelude to the flotation of RJB. Page 18

#### Not just a hangover



it seems a neat conclusion to pin the blame for last week's dive in the UK gilt market on a painful hangover after the Bank of England's £3bn (\$4.62bn) auction of five-year stock. But there were plenty of other much more serious reasons. To lure overseas investors in, yields will probably have to go up. Page 20

#### Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 14.3 according to IBES, the consensus estimates service (last week: 14.3). This compares with an IBES estimated p/e for the "500" of 18.4 (18.4) for calendar 1992. The official FT calculation of the historic p/e, based on the latest reported earnings, is 17.81 (17.87).

### Market Statistics

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Hatrila Holding .

By David Waller in Frankfurt

THE European Commission is poised to demand the full recovery of its DM175m (\$108m) loan to Klöckner-Werke, the German steel and engineering group which filed for protection from its creditors in

The move, which is up for discussion at the full meeting of the EC executive tomorrow threatens to push the Klöckner

Bankers to the group believe the EC's

complicated debt restructuring deal under which the bulk of the group's creditors

guarantee survival of the group and pre-vent problems of the steel businesses -

out of the group's 83,000 workforce and are

But three large German banks warned in a DM175m and the Bayerische Vereinsbank letter to the commission yesterday that with DM150m. these jobs would be at risk if the the EC

investment purposes under the European coal and steel treaty, ranks among Klock-

group's house bank which is believed to be Other leading creditors include the

Westdeutsche Landesbank, state bank for North-Rhine Westphalia, believed to be

with DM150m.

Hard-line EC commissioners, believed to be in a majority, are demanding that the Duisburg-based Klöckner should not be given special treatment amid the crisis

afflicting the EC steel industry. But bankers, including Mr Ulrich Cartel-lleri from the Deutsche Bank, said in their letter yesterday that the bankruptcy of the group would give the opportunity for rival contributing to the glut of steel capacity in

big loss By Kevin Done Motor Industry Correspondent

> subsidiary of Fiat of Italy, suffered a second successive heavy loss last year in the face of the continuing steep fall in west European truck sales.
>
> Last year's loss of Fl 187m (\$105m) was only marginally lower than 1991

suffered in 1991.

Iveco is incorporated in the Netherlands.

Other leading European truck makers such as Volvo and Renault also suffered substantial losses last year, while Daf of the Netherlands was forced into receivership in February.

Iveco's loss last year was also

cushioned by the one-off gain of around Fl 90m from the sale of a 51 per cent stake in its forklift truck subsidiary, Fiat OM Carelli Elevatori, to Linde of Germany.

The group's financial performance in the past two years has been burdened by the heavy launch costs for several truck ranges, which have been developed as part of the group's ambitious five-year, L5,000bn (\$3.3bn) investment programme from 1988 to 1992 in new products and

Iveco's commercial vehicle sales fell by 6 per cent to 115,500

Sales in Europe fell by 9 per cent to 93,000, but this was compensated by a 14 per cent increase in sales outside Europe to 22,500.

three years have fallen by 21 per cent in west Europe from 118,400 in 1989 and by 15 per cent world-

and Iveco estimates European two months of 1993, by around a year ago.

Spain, where it took over Enasa. the loss-making state-owned producer of Pegaso trucks in 1990, and in the UK, where it took former Ford truck operations in

### EC set to reclaim Klöckner-Werke loan

and Andrew Hill in Brussels

group into outright bankruptcy.

stance will lead to the unscrambling of a

had agreed in principle to forgive DM1.4bn of the group's DM2.7bn debt. The restructuring plan was designed to

Klöckner Stahl and Klöckner Edelstahl from dragging down Klöckner's engineering subsidiaries.

The non-steel companies employ 25,000 not formally touched by the "composition proceedings" which Klöckner has launched under German insolvency law. called in its loan. The EC, which granted the loan for

ner's biggest creditors. The biggest is Deutsche Bank, the

owed DM450m.

owed DM255m; Dresdner Bank, with

### steel manufacturers to buy Klöckner's steel-works at knock-down prices, thereby

### Richard Waters on moves to put the world's financial centres on an even footing Tough time making a level playing field

ments between financial regulators are seldom what they appear. Ostensibly devised to ensure the integrity of international markets or reinforce the financial system against unexpected shocks, they are often the result of a quite different motivation the desire by heavily-regulated nations to prevent compa-nies in lightly-regulated ones from gaining an advantage in international markets.

Last week's proposals from the Basie Committee on Banking Supervision on the market risks run by banks fit the usual pattern. Laying down common minimum capital levels for banks which trade equities, debt and foreign exchange, as well as the derivatives which have grown up around these core markets, has obvious prudential attractions.

However, the move springs at least as much from a drive to put the world's main financial centres on an equal footing.

Securities firms in London in particular have long enjoyed a lighter capital regime than else-

The Basle Committee's last attempt at international harmonisation - the 1988 accord which established an 8 per cent mini-mum capital level to back credit risks – was motivated by similar concerns. By forcing Japanese banks in particular to back their accord helped more heavily capitalised banks to maintain their position in international banking markets. Establishing the same "level playing field" in other financial markets is proving

more difficult. The Basle Committee had hoped to reach a common agreement on market risk with the International Organisation of Securities Commissions (Iosco),

lators. This would have led to a common framework for commercial banks as well as investment banks and securities houses.

That plan foundered last year when Mr Richard Breeden, outgoing head of the US's Securities and Exchange Commission, vetoed the proposals on the grounds that they were too lax. Making the playing field more uneven is a European Community directive on capital adequacy for both banks and securitles firms, agreed last year.

The result is a mess: securities firms outside the EC will not have to adhere to any international guidelines, while banks inside it will have to meet two different sets of rules for measuring market risk. In at least two respects, the

Basle rules have been pitched at a more stringent level than the EC's directive. Foreign exchange risks - against which banks previously have not had to provide any capital at all - will eat up more capital.

Also, the "specific risk" in equities (the risk that a particular stock will fall in relation to the market, as distinct from the general market risk that all prices will fall) will need 4 per cent capital backing, rather than the 2 per cent required by the EC. The complex rules apply differ-

ent risk-measurement systems to equities and exchange. They also recognise different methods of measuring risk for the same instruments. particularly when it comes to derivatives: banks which have invested in sophisticated riskmanagement systems will be able to use these in determining the risk they report for regulatory purposes, provided they are approved by national regulators. However, Mr Gerald Corrigan,

chairman of the New York Fed and of the Basle Committee, concedes: "No regime is capable of capturing all of the activities and trading strategies that individual institutions use."

The treatment of even relatively familiar practices could arouse opposition. For instance, banks involved in stock index arbitrage - which involves tak-ing opposite positions in a stock index future and the underlying stocks - are allowed a concessionary 2 per cent capital weighting on each leg of the transaction, adding up to 4 per cent overall, even though an effective arbitrage trade can leave a bank with no market risk.

It is the treatment of strategies like these, and the many situations in which banks use positions in different financial markets partially to offset one another, that will determine just how hard the Basle rules bite. Meanwhile, banking regulators

are holding out the hope of renewed agreement with securities regulators before the Basle rules come into force, which will not be until 1997 at the earliest.

The European directive pro-vides for a review of BC law after three years. However, the prospect of revising the rules to conform with tougher requirements from Basle fills securities regulators with horror. "We certainly don't want to have to re-open the

7 hatever agreement is reached, the playing field will continue to look uneven. Banks will have to put up capital to reflect the effect that changes in interest rates will have on their holdings of debt securities, but will not have to take similar steps to guard against interest rate risks in their normal banking operations.



Gerald Corrigan: 'No regime can capture all activities and strategies'

tisation of bank assets.

Instead, the Basie Committee last week published a paper proposing a common method for measuring a bank's overall interest-rate risk.

While the latest Basle propos als may have wide-ranging and as yet unpredictable effects on banks' activities in the financial markets, they seem unlikely to have as profound an effect as the

This could help to reverse the 1988 capital accord. That agreebias in regulation in recent years ment helped to stem the growth that has encouraged the securisought to strengthen their capital bases. A similar damping of activity is unlikely.

However, the proposals could

change the way banks trade for their own account. As Mr Corrigan says: "I would hope they would work in the direction of encouraging more conservative trading strategies and approaches as they pertain to hanks' proprietary trading activities."

manufacturing facilities.

last year.

Iveco sales volumes in the past

wide from 136,100. Demand continues to weaken truck sales fell again in the first 28 per cent from the same period

The company suffered heavy losses last year in particular in

Iveco Pegaso's net loss deepened to Pta32bn (\$275m) from Pta20bn in 1991, while Iveco Ford truck's loss totalled £31m (\$48.7m) following losses of £39m in 1991 and £20m in 1990.

Iveco Magirus, the group's German subsidiary, fell to a loss of DM56m (\$35m) from a profit of DM52m a year earlier.

#### invaluable. We depend on them for our security in old age. But pension funds have also emerged as one of the great potential destabilising forces in the world's financial markets. Last week in Washington, finance ministers and senior officials from the world's leading industrial countries took time out from their everyday pre-occupations to ponder

some of the lessons of last autumn's crisis on the world's currency markets. Their conclusions - summed up in a communique by the Group of Ten industrial countries - amounted to little. But that should cause no surprise. Two shiftes — one by staff of the Informational Monetary Fund and another by senior Glo officials chaired by Mr Lamberto Dini of the Bank of Italy - served to highlight the powerlessness of governments

ments. A quick statistical overview of the foreign exchange market shows what problems govern-

and central banks in the face

of massive currency move-

ments face. Daily foreign exchange transactions have grown rapidly over the past decade, fuelled by the liberalisation of capital markets, technological advance in computers and telecommunications and the rapid expansion of the amount of funds managed by institutional

2274

As a result, daily net turnever of the nine biggest foreign exchange markets totalled 1910bn last year, a sum much ligher than the total non-gold eserves of all the industrial countries. According to the MF, these totalled \$555.6bn in April 1992.

The total reserves of the industrial countries are also dwarfed by the volume of financial assets held by foreign

Total cross-border equity holdings in the US, Europe and Japan increased from \$800hn in ent to about 12 per cent by the 1986 to \$1,300bn in 1991 while

### Pension funds can rock the financial markets

the IMF estimates that the total cross-border ownership of tradeable securities has increased to \$2,500bn.

Institutional investors, of which pension funds are the most important, have played a prominent role in this process of portfolio diversification. In Europe, institutions invest about 20 per cent of their assets abroad while foreign investments of US and Japanese institutions generally range between 5 and 7 per

If true, global pension fund assets will rise to around \$7,200bn by 1996, of which 880bn will be cross-border investments.

US pension funds are projected to double the share of foreign securities in total assets to 10 per cent by the mid-1990s. Such portfolio diversification can be a tremendous force for good in the world. By putting

These relatively modest

#### lised countries in higher-yield-**Economics Notebook**

By Peter Norman

sounding percentages can ing opportunities abroad translate into potentially large financial flows. US pension funds, for example, had invested just 4.6 per cent of their assets abroad in 1991. But these were worth \$125bn. Similarly, the 6.6 per cent of assets American mutual funds was

worth \$90bn. Moreover, the IMF and Dini reports both predict that the trend to international portfolio diversification will keep growing. The IMF quotes research by InterSec Research Corporation, a company that tracks pension fund investments worldwide. This estimates that the share of foreign currency denominated assets in the portfolios of the world's 300 largest pension funds will increase from about 7 per cent at pres-

middle of this decade.

should bring benefits to both the investing and the host countries.

resources where they are

needed, the investment of

savings from mature industria-

But the sheer scale of the present and prospective investment flows is also a big headache for governments, particuinvested outside the US by larly as institutions which used to invest for the long term are taking advantage of improved liquidity in financial markets and falling costs of financial transactions to switch in and out of currencies

and their derivative securities. Rapid action is not just the preserve of the hedge funds, such as those run by Mr George Soros which shot to prominence in the attack on sterling last September. These privately subscribed funds. which are mostly based in unregulated offshore centres. are notable for their ability to take highly speculative, lever-

aged positions in currencies. The Dini report notes that some pension funds have also started to treat foreign exchange as an asset class in itself, separate from any debt or equity security. According to the IMF, "rela-

tionship buy-and-hold finance is giving way to transactionsdriven finance, leading to the observation that it is no longer clear what a 'long term investment' means

All this is bad news for governments. When private markets change their mind about a currency, a defending central bank can be faced with a run of \$100bn to \$200bn in a week and run out of reserves. But it is a sign of the

dilemma faced by monetary authorities that the Dini report was unable to come up with any clear recommendations for dealing with these problems. It talks in a "motherhood and apple pie" sort of way about the need for close consultations among governments,

sound policies at home and co-operation among countries to ensure that interest rates changes or intervention to protect currencies are as effective as possible. But at one point it acknowledges that "a country can experience downward pressure on its currency despite the fact that its macroeconomic policy and performance have been sound"

last year which eventually fought off speculation against the French franc and and forced losses estimated at \$1bn on speculators in the process. But although the French franc is doing well in the honeymoon period after the centre-right government's

sweeping election victory, few

foreign exchange operators are

yet willing to give it a com-

A case in point was France

petely clean bill of health. \*International Capital Markets: Exchange Rate management and International Capital Flows. \$20 from the IMF, Publication Services, 700 19th Street,

### Four banks withdraw from BT share sale

AT least four European banks excluded from the global syndicate to market the UK government's remaining BT share stake have withdrawn their

By Richard Gourlay In London

support as regional managers to the £5.5bn (\$8.47bn) issue. The banks, which include Kleinwort Benson the UK merchant bank, Banque Nationale de Paris and Banque Indosuez of France and Enskilda of Sweden, are understood to be unhappy at being prohibited from marketing to the 500 global institutions most likely

Under the rules set by the

SG Warburg, adviser to BT

and global co-ordinator for the

sale of the 21.9 per cent stake, 11 global syndicate banks have been given exclusive access to these institutions. This structure moves away from previous practice. Advisers hone the new structure will increase competition among the co-ordinating banks - who will now compete

with each other across

national boundaries - and

maximise the return to the UK

While the 11 global syndicate banks will have exclusive access to these top institutions, they will also be allowed to market to smaller investors. Warburg - has named as co-ordinating banks: Barclays de Zoete Wedd. Cazenove. Dalwa Securities. Deutsche Bank, Merrill Lynch, Morgan Stanley, NatWest Securities. Paribas Capital Markets, NM Rothschild and UBS Limited.

Warburg will be co-ordinat-

ing the global book-building

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**Banking Correspondent** 

KLEINWORT Benson, the merchant banking group, is to look outside for a new chief executive to replace Mr Jonathan Agnew.

Mr Agnew is leaving this summer by agreement with Kleinwort's new chairman. Lord Rockley.

The company yesterday declined to comment on Mr Agnew's departure. However, it is thought to

have been agreed with Lord Rockley following his decision that the group needs a fresh strategy to take it for-Mr Agnew has been chief

executive of Kleinwort Benson for the past five years, and has overseen its attempt to build securities operations on top of its traditional banking business following the Big Bang City deregulation.

Lord Rockley is thought to have decided to look outside the group for a chief executive, although the deputy chairman. Mr Simon Robertson, is expected to be given a strong role in establishing a long-term strategy for the group.

No announcement of the change has yet been made to

the group's staff, although they are expected to be informed officially of Mr Agnew's depar-

ture today. The group is keen to dispel any suggestion of him being

Mr David Peake, its former chairman, retired at the group's annual meeting last week, and handed responsibil-ity to Lord Rockley. He said at the group's preliminary results that he had been thinking about retiring "for some

months". Kleinwort's pre-tax profits recovered last year, after a drop in bad debt provisions from £39m to £7m, by 66 per cent to £46.3m. Attributable profits rose by 10 per cent to

Although the group has developed under Mr Agnew, it now lags well behind SG Warburg in market value. Lord Rockley is thought to

want to find ways of integrating the various operations more effectively in

The group, which made a loss in 1990, is 6.6 per cent owned by American International Group, the US insurance company, while Banque Nationale de Paris holds 4.7 per

## Aiming to carve out a niche in the market

RJB Mining sees a promising future in the UK coal industry. David Lascelles reports on its pending flotation

cient coal miners in the country," boasts Richard Budge as he strides, a hard-hatted burly figure, across the Northumberland

Before him lies a gigantic hole in the ground. At the bottom, a 1,600-ton dragline scoops up dirt in 50-ton bucketfuls. Dump trucks capable of carrying 185 tons at a time growl their way along muddy tracks. This is Colliersdean, one of the UK's largest open cast mines, operated on behalf of British Coal by RJB Mining, Mr

Budge's company. Over the past month, scores of City visitors have come to peer into its grey depths as a prelude to the flotation of RJB on the Stock Exchange. The pathfinder prospectus is due out later this week.

Mr Budge's boast may not seem too startling in an industry where British Coal sets the pace. And even if RJB's £100m worth of high grade equipment enables it to compete with imported coal, what future is there in a business seemingly in such steep decline?

The answer, according to Mr Budge, is that the government's White Paper, far from sounding the death knell of coal, will open up big opportunities for the efficient producer. He believes that RJB can grow even as the UK coal industry shrinks to maybe only

**NEWS DIGEST** 

TE'RE THE most effi- half of its former size. RJB was born as a separate company only a year ago, when it emerged through a management buy-out from AF Budge, a construction and mining company run by Mr Budge's older brother Tony,

since placed in receivership. The £106m deal was financed by Schroder Ventures (about 50 per cent), Charterhouse (25 per cent), Midland Montagu (5 per cent), with Mr Budge owning 20 per cent, and the rest of management a small fraction. The company now operates

Il open cast sites, nine of them behalf of British Coal, and two in its own right. It also has two underground mines, and various ancillary activities such as coal washing. Last year's turnover amounted to £73m. The operat-ing profit was £16.4m, but the

debt reduced the pre-tax profit to £11m. The after-tax result was £7.3m. But though these figures point to a strong financial per-formance, how will the market react to a company in a waning industry, subject to political and environmental pres-

cost of financing the buy-out

at a fraction of the cost? Mr Budge, who is 46, has a jovial disregard for these objections. His vision of the future rests on the many advantages which he thinks the upheavals

antees will crystallise and a

sures, to say nothing of foreign

producers mining thick seams

Richard Budge: has his eye on 11 of the mines which British Coal has earmarked for closure

in coal can bring to companies The first is that laws restricting the size of the private coal industry will be lifted - as promised in the White Paper. These currently limit the output of mines to 250,000 tonnes, and the number of men underground to 150.

he second is that the private sector will be allowed to bid for mines which British Coal intends to close down. Mr Budge says he has his eye on 11 of these, though he declines to identify them ahead of the purchase negotiations.

The third is that RJB can be a lot more efficient than Brit-

ish Coal, and thus transform British Coal's uneconomic pits into money-spinners. As an example, he cites the Blenkinsopp colliery in Cumbria, which RJB bought in 1990. At the time, the two pits there were producing \$0,000 tonnes a year with a workforce of 76. They now produce 160,000

tonnes with 90 men. Open cast mining also represents the low-cost end of the business. A pit like Colliersdean produces coal at 80p a gigajoule, compared with between £1 and £1.20 for imported coal, and £1.33 to £1.51 for coal sold to electricity generators under long-term

Although environmentalists

are trying to get open cast mining stopped, the White Paper

says permission should not be

withheld from economic pits.

Open cast coal is also needed to blend with deep mined coal. The fourth is that the private sector will be able to expand its sales to the electricity generation industry. Mr Budge has his eye on a share of the 8m to 12m tonnes a year of additional coal which the generators are expected to buy over and above the five-year contracts which

have already been negotiated. This supplementary coal would attract the promised government subsidy. But Mr Budge also sees prospects for expanding sales to the domestic, industrial and smokeless

fuel markets - and even forging a direct business link with a power generator.

RJB expects to be selling between 600,000 and 700,000 tonnes of coal by 1995, up from 350,000 to 450,000 this year. The growth prospects for the company thus depend greatly on Mr Budge's success in seizing the new opportunities.

But the prospectus will not flesh them out in detail. Mr Budge says he wants investors to judge the company on its current merits, and make their own assessments about what the future might hold.

r Nigel Hawkins utilities analyst at Hoare Govett, says that RJB's expansion plans face significant hurdles, for example in obtaining planning consent for mines, and negotiating the legal complexities of buying redundant pits from British Coal.

The flotation is expected to value the company at between £100m and £110m. This would pay off some of the venture capitalists and allow the company to get its gearing down to the 30 to 40 per cent which Mr Budge is aiming for.

The prospectus will make clear that the flotation is not intended to raise funds for future acquisitions, so investors should expect to be approached again if there is a big deal in the offing.

### MIN to acquire 10 new titles

MIDLAND independent Newspapers, publisher of the Birmingham Post and Mail, will today announce a multi-million pound deal to buy 10 free newspaper titles in the East Midlands from the Thomson Free Newspapers writes Raymond

The agreement in principle is the latest sign of expansion at MIN since the £125m management buy-out from Ingersoil

Newspapers in November 1991 and will give the group titles in all areas of the East and West Midlands.

Last year MIN, the main business of which includes the Sunday Mercury and Coventry Evening Telegraph as well as the Post and Mail, acquired 18 titles and launched five more.

The group will also announce today an increase in operating profit on its newspaper activities from £5.8m to £13.2m in the year to Decem-

Gieves

Gieves Group, the retailer and publisher, may have to make a provision in its results for the

year to January 31 because Redwood Press, a former subsidiary, has been placed in lministration.

Within the sale agreement terms of March last year, under which Gieves sold Redwood to BPMG, Gieves continued to provide guarantees on certain outstanding leasing and hire purchase obligations relating to printing equipment used by Redwood.

The amounts outstanding at January 31 were £3.5m, of which BPMG provided counter indemnities to Gieves in respect of 42 per cent of the outstanding amount. Gleves' directors believe

there is a likelihood its contin-

gent liabilities under the guar-

provision will have to be made. The results will also contain a substantial provision in respect of the write-down of assets employed after closing

Benchmark

Benchmark Group, the prop-erty investor, incurred a loss of £1.39m pre-tax for the half year ended December 31 compared with £1.75m previously.

The deficit was struck after

taking account of an exceptional provision of £926,000 (£1.6m) against properties sold. A fall in turnover to £1.48m (£8.07m) reflected the disposal in July of the banking division.

Extraordinary charges of £1.69m (£3.3m) left a retained deficit of £3.08m (£5.05m). Losses per share emerged at 0.87p (1.08p).

Office & Electronic Office and Electronic Machines, which has changed

its year end to June, announced a profit of £94,000 pre-tax for the six months to December 31 against losses of £71,000 in the comparable period of 1991. Turnover, which included £721,000 from discontinued activities, amounted to £2.3m.

That compared with £734,000 from discontinued businesses. Exceptional credits amoun-

#### CROSS BORDER M&A DEALS VALUE COMMENT SECTOR BIDDER/INVESTOR TARGET Matsushita Electrica Industrial (Japan) Matsushita Electronics Corp (Japan/Netherlands Unit of Tabacalera RJR Nabisco (US Taking 30% stake £123m Coca-Cola (US) Fomento Economico Assets of MTM (UK) Chemicals Mark IV Industries (US) Unit of Piretti (Italy) Pirelli complete: T Cowle (UK) Unit of Fitzwiltor (Ireland) Vehicle distribution Fitzwilton Unit of Buffalo Forge (US) Engineering Consolidating global position Boots (UK) Healthcare Total price for Boots (LRC) Marco Viti (Italy) Healthcare . . OTC portiolio Taerup (Denmark) Agriculture

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business.
Approbables of the waiving form the standarders to their preferential right of subscription decided by the General EXTRADRADNANY Meeting of the Standarders of Societa LAPARCE COPPEE on 25 May 1993, as regarde the auditorizations given to the Board of Directors.

- to increase the standard regarder of the standard of the standard of the standard layer of the standard by the issue of investment confidences remarking the preferential right of subscription of the standarders.

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With CREDIT COMMERCIAL DE FRANCE IUS, avenue une accomposition of some with the Branches of some with the District of some with the District of some with the District of some part of the Branches of Section 1992 Indicated Branches Comments of the Branches Branc

NOTICE OF A MEETING 'S abilers of (10,00,000) French Francs nominal bonds of 18 per cent 1488/1997 cornectible into states LAFARGE COPPLE Company are invited to attend the General Meeting which will be held on by 34 May 1993 at 9 am in the premises of Direction de la Production of the

### 

US\$200,000,000 Floating rate depository receipts 1998 issued by The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on

Cariplo-cassa di Risparimo Delle Provincie Lombarde S.p.A, London Branch

Notice is hereby given that the receipts will bear interest at 3.5625% per annun from 4 May 1993 to 4 August 1993. Interest payable on 4 August 1993 will amount to US\$91.04 per US\$10.000 and US\$910.12 per US\$100,000

Agent: Morgan Guaranty Trust Company JPMorgan

ENGELS - HOLLANDSE BELEGGINGS TRUST N.V.

(English and Dutch Investment Trust)
Established in Amsterdam

PARTICIPATION CERTIFICATES

(Issued by Royal Exchange Assurance) NOTICE IS HEREBY GIVEN that a gross devidend on the Participation Certificanes of Dis. 14.35 (fourteen florins and thirty five cents) will be payable in Sterling on an after 11th May 1973 against presentation of coupon no. 43.

The devidend will be payable as follows, subject to the province of the appropriate Netherlands lay Affidavit where necessary.

To residents of other countries with which The Netherlands have concluded tax agreen under deduction of 15 per cent Netherlands Withholding Tax.

under deduction of 15 per cent Netherlands Withholding Tax. To residents of all other countries, less 25 per cent Netherlands Withholding Tax. Certificate Holders resident outside the United Kingdom will receive payment less United Kingdom Income Tax at the rate of 20 per cent on the ner amount unless the outpons are accompanied by a United Kingdom Kildusturi of non-residence. The aforementationed rates of 122 per cent on the ner amount unless the outpons are apply only in respect of coupons presented for payment up to and including 11th November 1993. Thereafter, Netherlands withholding Tax will be deducted at the rate of 25 per cent and the United Kingdom Income Tax, where applicable, at the rate of 20 per cent from the net Sterling amount. For the persist of 11th November 1993 the drawlend will be paid in Sterling at the rate of exchange ruling on the day of presentation of the coupons. Compons presented the realter will be paid in Sterling at the rate of exchange ruling on the 1th November 1993.

To obtain payment, coupon no. 43. Thust he researched at the orifice of Unit Commel Pro-

To obtain payment, coupon no. 43, must be presented at the office of Hill Samuel Bani Limited, 45 Beech Street, Lundon EC 2P 2L X. ("the Paying Agent"). Coupons must be listed in numerical order on special forms obtainable from the Paying Agent and must be left five clear days for examination.

regions and make the present of the Paying Agent at the storce address of the present Conditions relating to the Participation Certificates which Conditions replace those printed on the back of the existing Participation Certificates.

Holders of Participation Certificates are contiled to convert their Certificates into ominary shares quoted in Amsterdam. Holders wishing to convert should apply to the Paying Agent to obtain the necessary forms.

ROYAL EXCHANGE ASSURANCE

### **⊗** ESSELTE

ANNUAL GENERAL MEETING

Shareholders of Esselte AB are hereby invited to attend the Annual General Meeting of the Company to be held on Tuesday, 25th May, 1993, at 11.00am at the offices of the Company, ındbybergsvägen 1, Solna, Sweden

Right to purticipate and notification

Shareholders who wish to participate in the Meeting must be recorded in the share register maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Center) not later than Friday, 14th May, 1993, and mus notify the Company of their intention to attend not later than 4.00pm Friday, 21st May, 1993 by writing to Esselte AB, Box 1371, S-171 27 Solna or by

olders must state their name, address, personal or registration numb (where applicable) and telephone number

hareholders, whose shares are registered in the name of a trust department of a bank or a private broker, must, in order to be eligible to participate in the Meeting, temporarily register their shares in their own name with VPC. Such registration must be executed on or before Friday, 14th May, 1993, and should erefore be applied for via such bank or broker in due tique before the said date

Agenda

At the Annual General Meeting such matters will be addressed that as prescribed by the Swedish Companies Act and the Articles of Association.

Dividend

The Board of Directors has proposed Friday, 28th May, 1993, as the record date for payment of the dividend. If the shareholders at the Annual General Meeting approve the proposal, it is expected that the dividend payment will be mailed by VPC on Monday, 7th June, 1993.

> Solna, May 1993 Board of Directors

### BusinessWeek

This week's topics:

Clinton's First 100 Mistakes

Voters To Yeltsin: Seize The Day

The Optoelectronics Revolution Arrives

Is America's Patent System Unfair? Deutsche Aerospace's Power Grab

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> Lavoro Bank Overseas N.V. ECU150,000,000

Floating Rate Guaranteed Notes due 2000 For the six months 30th April, 1993 to 29th October, 1993 the Notes will carry an interest rate of 8.34375% per annum with an interest amount of ECU422.00 per ECU10,000 Note and ECU10,546.00 per ECU250,000

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Note, payable on 29th October, 1993.

Agent Bank

Notice of Noteholders' Meeting

U.S.\$20,000,000

Banco Itamarati S.A. (Incorporated in the Federative Republic of Brazil) 11½ per cent. Notes due 1995

Banco (tamarati S.A. (the "Issuer") hereby gives notice to the holders of Banco (tamarati S.A. U.S.\$20,000,000 11½ per cent. Notes due 1995 (the "Notes") that, pursuant to the Provisions for Meetings of Noteholders contained in the Fourth Schedule of the Agency Agreement, a Meeting of Noteholders, at which the quorum shall be one Agreement, a Meeting of Noteholders, at which the quarum shall be one or more persons present in person (not being the Issuer or any nominee thereof) holding Notes or voting certificates or being proxies and being or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding, will be convened at the offices of Clifford Chance, 200 Aldersgate Street, London ECIA 4JJ (which place has been for the purpose approved by the Fiscal Agent) on Wednesday May 26 at 11:00 a.m. London time in order to consider and vote upon the following Extraordinary Resolution proposed by the Issuer.

THAT the assumption by Internationale Nerderlanden Bank (Luxembourg) S.A. of all the authority, rights, powers, duties and obligations of Internationale Nerderlanden Bank (France) S.A. In respect of the Notes be hereby approved.

At the meeting of the Noteholders a report containing the several documents and legal opinions related to the assumption referred to above will be made available for inspection.

above will be made available for inspection.

Terms used in the Terms and Conditions of the Notes bear the same meaning in this notice. The provisions governing the convening and holding of the meeting are set out in the Fourth Schedule to the Agency Agreement, a copy of which is available for inspection at the offices of the Fiscal Agent, The Chase Manhattan Bank, N.A., London Branch, Woolgate House, Coleman Street, London EC2P 2HD. Only bearers of voting certificates and proxies named in a block voting instruction may vote at the meeting. If a Noteholder wishes to vote in person, he must deposit his Note(s) with The Chase Manhattan Bank, N.A., London Branch no later than 48 hours before the scheduled time of the meeting. The Chase Manhattan Bank, N.A., London Branch will then issue a voting certificate in favour of such Noteholder.

of such Noteholder.

If a Noteholder wishes the Fiscal Agent to appoint a proxy to vote on his behalf at the meeting, he must deposit his Note(s) with The Chase Manhattan Bank, N.A., London Branch no later than 48 hours before the scheduled time of the meeting, specifying whether the vote(s) attributable to such Note(s) should be cast for or against the resolution. The Chase Manhattan Bank, N.A., London Branch will then issue a block voting instruction to a proxy of its choice, instructing such proxy to cast such vote(s) in the specified manner.

Accountholders of Euroclear and CEDEL to whom Notes are credited in the relevant clearing system (excluding Euroclear and CEDEL themselves to the extent to which they are accountholders with each other for the purpose of operating the "bridge" between them) should notify the relevant clearing system to inform the Fiscal Agent no later than 48 hours before the scheduled time for the meeting of the number of votes to be cast for and against the resolution.

This notice is governed by, and shall be construed in accordance with.

This notice is governed by, and shall be construed in accordance with English law.

FISCAL AGENT The Chase Manhattan Bank, N.A., London Branch Woolgate House Coleman Street

By: The Chase Manhattan Bank, N.A. London, Fiscal Agent May 4, 1993



### KB IFIMA N.V.

KB Internationale Financieringsmaatschappij N.V. US\$ 150,000,000

Guaranteed Floating Rate Notes due 2011

in accordance with the Description of the Notes, notice is hereby given that for the Interest Period from April 30, 1993 to July 30, 1993 the Notes will carry an Interest Rate of 5% per

The Interest Amount payable on the relevant Interest Payment Date, July 30, 1993 against coupon No 29 will be US\$ 126.39 per US\$ 10,000 principal amount

of Note and US\$ 3,159 72 per US\$ 250,000 principal amount of Note.

The Agent Bank Krediethank Luxembourg

U.S. \$60,000,000 Floating Rate Notes Due 2000 In accordance with the proviions of the Notes, notice is hereby given that the Rate of Interest for the period 30th April, 1993 to 29th October,

LANDSVIRKJUN

1993 is 51-91 p.a. Campon amounts will be US \$263.42 for the US \$10,000 denomination and US \$6,635.42 for the US \$250,000 denomination, and will be payable on 29th October, 1993 against surrender f Coupon No. 16. Bankers Triust
Company, London Agent Bar

ALLIANCE LEICESTER £40,000,000 Subordinated Floating Rate Notes 1998

THE BOARD OF DIRECTO

For the six months 30th April. 1993 to 29th October, 1993, the Notes will carry an interest rate 6.8625% per annum with an nterest amount of £17,109.25 per £500,000 Note, payable on 29th October, 1993.

Bankers Trust
Company, London Agent Ban

CIVAS INTERNATIONAL LIMITED SERIES CIVAS 18 U.S.\$36,000,000 Toating Rate Notes due 1983

Interest Rate 3.5125% p.s. Interest Period May 4, 1993 to October 19, 1993 Interest Payable per US\$100,000 Note US\$1,639.17 May 4, 1993 London By Cobard, N.A., (Issuer Services), Agent Bark

US\$ 700,000,000 PLOATING RATE **SENIOR NOTES DUE 1999** In accordance with provisions of the Notes, notice is hereby given that for the interest period from 30 April 1880 to 28 May 1893 the Notes carry an laterest rate of 5% % per

CHEMICAL NEW YORK CORP

The interest payable on the relevant interest payment date 28 May 1993 against coupon no 102 will be US\$ 40,83 per US\$ 10,000

**M. CHEMICAL** 

Record loss

for Hafnia

**Holding** 

### COMPANIES AND FINANCE

# Gerstner lures Chrysler finance chief to IBM

By Louise Kehoe in San Francisco and Martin Dickson in New York

MR LOU Gerstner, the new chairman of International Business Machines, yesterday made his first top-level executive appointment by naming Mr Jerry York, chief financial officer of Chrysler, to the same position at IBM.

Mr York, 54, has been chief financial officer of Chrysler since May 1990 and has played an important role in the car-maker's successful efforts to cut operating costs by \$3bn, sell non-core assets, issue some \$3bn in equity and re-negotiate its credit agreements - all in the midst of a severe motor

He is well respected on Wall Street, where analysts said his experience would be extremely valuable at IBM, which is struggling to cut costs and return to profitability after two years of heavy losse

Mr York, who becomes a senior vice-president of IBM, is the first person selected by Mr Gerstner for his corporate

company as vice-chairman and would be responsible for manufacturing and develop-ment operations on an interim Mr Gerstner said: "Jerome York not only has extensive financial experience, but he industry recession. has a significant background

in operations as well. "He has helped lead Chrysler's cost-reduction programmes while successfully managing the company's overall financial portfolio. He will be a valuable member of our

group RJR Nabisco, took over

as as chairman and chief exec-

utive of IBM on April 1. He

replaced Mr John Akers, who

Mr Frank Metz, IBM chief

retired early because of the

financial officer, retired in Jan-uary and had been replaced on

a temporary basis by Mr Paul

Rizzo, who returned to the

IBM announced last week Mr

Rizzo would remain at the

group's financial problems.

group from retirement.

Mr York, who worked for Ford and General Motors early in his career, joined Chrysler

### **Continental** again passes dividend

By David Waller in Frankfurt

CONTINENTAL, the German tyre company, has decided it would be "premature" to pay its shareholders a dividend for 1992, in spite of a return to profitability after steep losses

The company said yesterday that in view of the difficult economic climate shareholders would be better served if profits were transferred to reserves. This will be the second successive year shareholders will receive no dividend.

Continental reported net group profits for last year of DM133m (\$82.6m) after a loss of DM128.2m in 1991. The parent company made a profit of DM38m, against a loss of DM417.1m the previous year.

The profits turnround was expected, but the figures imply a sharp downturn in the second half of last year as Continental made profits of DM118m in the first six months of 1992 alone. Mr Günter Sieber is resign-

ing his post as board member responsible for passenger vehicles due to "differences of business policy". He is being replaced by Mr Wilhelm Schäfer, previously chief execntive of Semperit Reifen in

### Austrian banks in takeover struggle

By lan Rodger in Zurich

CREDITANSTALT-Bankverein, Austria's second-largest bank, is in a stiff fight for its independence following a hostile takeover bid launched last Fri-day by Raiffeisen Zentralbank Oesterreich (RZB), the clearing house for a large group of rural Austrian savings banks. RZB said it had offered to

buy at least half of the 70 per cent voting stake in Creditanstalt (CA) held by the Austrian Ministry of Finance. It would propose then to sell

itself to CA in return for enough shares to give the Raiffeisen a majority holding - in

The proposed merger would create Austria's largest bank, with assets of Sch703bn (\$63.2bn), compared with the Sch544bn balance sheet of Bank Austria, itself the result of a merger in September 1991

between Länderbank and the

Zentralsparkasse group of

savings banks.

Both CA and the Raiffeisen have large non-banking activities. CA mainly in industry and the Raiffeisen in insurance and retailing.

CA said in a terse statement it did not see "any compelling need for growth via mergers". The bid comes against the and the need to reduce the excessive number of banks, branches and employees in the largely publicly-owned sector. The country has one bank branch for every 1,340 people, more than double the ratio in

The pressure for rationalisation has been intensified by the government's desire to sell its holdings of bank shares and to liberalise laws and regulations affecting banks

The Raiffeisen, with 1,700 outlets and only Sch185bn in

background of a long period of severe trading conditions in the Austrian banking industry

most in need of rationalisation. CA, by contrast, has only 201 outlets and assets of Sch518bn in assets. However, it has been hard hit by loan losses in recent years, initially in international lending, but latterly in the domestic market. Its provisions last year amounted to Sch5.7bn.

searching for strategic partners for CA, and last year there were contacts with General Electric of the US. Mr Guido Schmidt-Chiari, CA's executive chairman, has said he would prefer to see the government's stake dispersed assets, is one of the groups among institutional investors.

By Hilary Barnes in Copenhagen HAFNIA Holding, parent company to the Hafnia insurance group, established a The government has been

record in Danish corporate losses last year, with a deficit of DKr9.14bn (\$1.5bn), against one of DKr1.31bn in 1991. The previous biggest loss was reported by Unibank in 1992, when the bank was in the red to the tune of DKr1.7bn.

Hafnia Holding's equity capital was turned from a positive DKr3.12bn at the end of 1991 to a negative DKr4.13bn last year. while assets tumbled from DKr9.48bn to DKr2.40bn.

Hafnia's collapse was caused by its investments in Baltica, its Danish rival, and Skandia the Swedish insurance company. The collapse in the share prices in these two companies wiped out its equity capital

In March, Hafnia's insurance divisions were sold to Codan, the Danish insurance company controlled by the UK's Sun Alliance.

Creditors in Hafnia Holding are due to meet on May 6 to decide whether to force the company into bankruptcy. Among the biggest creditors are Den Dansk Bank and Ger-

many's Commerz bank.

### IRI moves to ease financial problems

By Haig Simonlan in Milan

IRI, Italy's biggest state holding company, has taken a further step to alleviate its financial difficulties with a L600bn (\$402m) cash-for-dividends and tax-credits deal with a group of banks.

The transaction involves tax credits on 1.5bn ordinary shares in IRI's Stet telecommunications subsidiary.

In return for making over the dividends and associated tax credits until the end of 1995, IRI will receive around

The transaction is similar but almost twice the size of a similar deal agreed in March involving tax credits on shares in Banca Commerciale Italiana, the large bank controlled by IRI. In that instance, the taker for the tax-credits was Stet.

Separately, Stet reported yes-

terday that group net profits

rose marginally to L1,425bn last year from L1,413bn in 1991. Group sales climbed sharply to L27,167bn from L22,946bn. Parent company profits rose marginally to L775bn from L761bn in 1991

The group is paying an

unchanged dividend of L100 a share for ordinary shares and L120 a share for savings stock. Stet said although earnings last year had been affected by the recession, investments remained at L10,637bn. Net group debts amounted to

The latest tax-credits deal involves four banks, only two of which come from within the IRI group.
The four takers are BCI and

L22,916bn last year.

Credito Italiano (both controlled by IRI), Banco Ambrosiano Veneto and Carimonte

As with its previous deal involving shares in its subsidiary. IRI stressed the transaction was of limited duration, and could be cancelled by either side prior to the agreed termination date. IRI is planning an ambitious

disposal plan to raise cash to reduce group debts of over

However, the group has been severely criticised for using "financial engineering", involving deals such as that on shares in its subsidiarles, instead of pushing ahead with

### **Ems-Chemie offers** to repurchase shares

By lan Rodger

EMS-CHEMIE, the speciality chemical group led by the controversial Swiss politician Mr Christoph Blocher, is offering to buy back and cancel up to 36 per cent of its bearer shares for

SFr550m (\$383.5m). The move is the latest in the group's unusual strategy of distributing excess cash flow. Mr Blocher is sceptical of acquisitions and diversification and believes the company should stick to its business, rather than be a fund manager

Last year, the group repaid a portion of the nominal value of the bearer shares to sharehold-

ers in lieu of a dividend.

This year's buy-back offer, scribed, Mr Blocher's share of the capital, in the form of regers in lieu of a dividend. also in lieu of a dividend, takes advantage of last year's revipermitting such purchases.

share for up to 250,000 of the 689,646 bearer shares, represents a SFr200 premium on the

market price at Friday's close. BZ Bank Zurich, which is advising Ems, said the offer would not be of interest to individual shareholders because they would have to pay 35 per cent withholding tax on the difference between the buy-back price and the SFr100 nominal value of the

Corporations pay tax only on the difference between book value and the offer price.

Individuals could realise the offer premium without having to face a heavy tax burden by selling in the market.

istered shares, would rise from sions to Swiss company law 18.45 per cent to 26.2 per cent and his voting power from 53.1 The offer, at SFr2.200 per per cent to 64 per cent.

### Matif to list on Globex

THE Matif, the French futures exchange, will list its French government bond futures and options contracts on Globex, the after-hours trading system, on May 13, writes Tracy

The isunch of the so-called "notionnel" contract, the world's second-largest interest rate contract, was postponed in March due to intermittent disconnections of Globex screens in Paris, but this problem has now been largely solved by Repters, the service provider,

according to the Matif. Euroclear and Cedel, the two European clearing houses, have set a new target date of September 17 for the implementation of the electronic bridge - the mechanism by which settlement is exchange between the two systems. They will miss a June dead-

line due to further delays in The new bridge is expected to save the market between \$30m and \$40m a year.

### Support for

Kodak's outside directors expected management to submit a comprehensive plan, between now and September.

ers to accomplish this.

### **CGIP** raises FFr338m

CGIP, the French holding company which recently increased its investment in the CarnaudMetalBox packaging group, has raised FFr338.55m (\$62.5m) by selling part of its stake in Cap Gemini Sogeti, the French computer services

Proceeds of the sale, announced last month on publication of 1992 results, will be

used to finance the FFr1bn deal in which CGIP raised its holding in CarnaudMetalBox to 32.3 per cent from 25.3 per cent by buying shares from MB-Caradon, the UK building products group. CGIP has sold half its shares in Cap Gemini, representing 4.41 per cent of the latter's equity. It sold 1.85m shares, reportedly to Merrill Lynch, at FFr183 each. The Cap Gemini stake was valued in CGIP's accounts at FFr192m.



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### Kodak head

INDEPENDENT directors of Kodak, the US film-to-pharmaceuticals group, yesterday issued a statement of support for Mr Kay Whitmore, the embattled chairman, but also insisted the company's performance "must be improved sig-nificantly", writes Martin Dickson in New York.

The statement followed a plunge in Kodak's share price ast week when Mr Christo pher Steffen, its new chief financial officer, quit after just 11 weeks because of differences with Mr Whitmore.

said yesterday the board including expense and debt reduction and strategic focus,

They said they were commit-ted to achieving "significantly greater shareholder value in 1993 and beyond" and fally supported the efforts of Mr Whitmore and senior manag

Over 6 million personal

customers.

96 of Spain's top 100

companies as clients.

Over 3000 branches and points of sale.

million new credit and debit cards

And over 25,000 new mortgage customers opened current and savings accounts.

Operating income grew 24.6%, pre-tax profit by 25.5% and net income after minorities by 18.2%

. This advertisement has been approved by morgan stanley international, a member of the securities and futures authority, solely for the purpose of section 57 of the financial services act 1986 "IN THE YEAR TO 31 DEC 1992. ALL PIGUEES PREPARED UNDER SPANISH ACCOUNTING STANDARDS.

### Most investors continue to take bearish view Prices marked higher as

IT SEEMS a neat conclusion to UK equities to gilts. pin the blame for last week's dive in the UK gilt market on a painful hangover after the Bank of England's £3bn auction of five-year stock.

But two nagging doubts get in the way of this view. The first is the auction was not as bad as all that. The second is there were plenty of other much more serious reasons for the fall.

The auction of 7% per cent bonds due 1998 was covered 1.77 times, which only looks weak in the light of some highly-optimistic estimates that it would be at least three times covered. More sober commentators stayed in the 1.5 to 2 range.

A background of tight institutional cash-flow raises the question of where this hypothetical £9bn of cash would have come from for three times cover, especially as there was little reason to switch from

The answer was supposed to be: from overseas. But the evidence suggests foreign investors had come into the market ahead of the auction, benefiting from the strengthening of the pound from a low of DM2.32 in February.

By Wednesday, the attraction of UK gilts had diminished. The pound had risen to about DM2.50 and a growing raft of upbeat economic news had doused hopes of further interest rate cuts and reawakened fears of inflation.

This leads into the more serious concerns which increasingly undermined the market throughout April.

At the beginning of the month, the June gilt futures contract hit a high level of 107.16. But by Thursday it had shed four points, reflecting general unease about the outlook for gilts.

The market is refocusing on

UK glits yield Restated at par (%) Apr 30, 1983

Apr 23, 1993 6.0 10 20 25

the sheer size and duration of the debt financing exercise. "The age-old question is: who will buy £50bn of gilts?" said Mr John Shepperd, an economist at SG Warburg.

He pointed out that the amount was roughly twice the estimated £25bn to £30bn of domestic institutional cash

flow this year. If overseas investors were not active buyers of gilts, fears would be raised of a cash crunch, he

To lure them in, yields - and yield spreads over the benchmark German bund - will probably have to go up.

Mr Ifty Islam, an economist at Barclays de Zoete Wedd, predicted that the yield on the benchmark 10-year gilt would continue to rise from 8.1 per cent at the end of the week to 8.3 per cent in June.

If this provided a gilt-bund deld spread of 150 basis points, t would attract overseas inflows.

Currency movements were a crucial factor. "When sterling was at DM2.32, a gilt-bund spread of 100 basis points would probably have been suf-ficient given the cheapness of the currency," Mr Islam said.

Apart from the supply headache, two other factors are

bugging the market. The first is the string of good news on the economy.

Last week, GDP figures showed non-oil growth of 0.6 per cent in the first quarter over the last quarter of 1992. Then the Confederation of British Industry reported a surge in business confidence to its highest level for 10 years. This came on top of previous upbeat headlines about unemployment and retail sales.

This is seen as all but ruling out a further cut in the base rate from 6 per cent, although some economists feel this bearish assumption for the gilt market has been overdone. Worse still, it has reawak-

market of inflation. As one marketmaker said: "Can the government control the economy so that we can have non-inflationary, sustainable growth? The answer is

ened fears in the fixed income

Not everyone agrees with that answer. But the question "will it be different this time?" is a universal one. Those with a rosier view of the inflation outlook point to such comfort factors as high unemployment, lower earnings growth and under-used capacity.

What emerged last week is that the bears have it for the time being. After the futures contract fell through its key support level at 104.30, a new floor of 102.1 was being

# fears of inflation subside

THE US bond market has been lacking direction for several weeks now. Last week, as little categorical information emerged on either the political or economic fronts, there was no reason for this to change.

With all sorts of political question marks hanging over the Clinton economic package. traders attempted to focus on more tangible data about the economy's progress. For the first four trading sessions, this was mildly discouraging.

The gold price rally spurred fears that inflation may be creeping back into the system, while the consumer confidence figures for April showed a fairly significant rise, reinforcing this impression.

By Thursday night, the yield on the benchmark 30-year long bond had risen from 6.79 per cent at the end of the previous week, back to 6.91 per cent. But on Friday, bond prices suddenly reversed direction,

taking heed of the Commerce Department's latest report on gross domestic product. This showed the value of goods and services produced in the US advanced at an annualised rate of 1.8 per cent in the first quarter 1993.

This compared with the significant 4.7 per cent rate seen in the last quarter of 1992. For bond traders, it was confirmation the steam had gone out of the recovery, and that A WEAKER-than-expected purchasing managers' report boosted longer-dated US Treasury prices yesterday, writes Patrick Harverson in New York. In late morning trading. the benchmark 30-year government bond was up 爱 at 103点, yielding 6.866 per cent. At the short end, the two-year note was up i at 100%, to yield

would be slow, uphill work. With the embryonic inflation fears temporarily allayed, traders marked bond prices higher, pushing down yields. The long bond ended at 1031, up by almost half a point, where it

3.760 per cent.

yielded 6.88 per cent. The coming week, nowever, may be more testing. Friday will bring the April jobs data. widely expected to show a rebound for the weatherdepressed slide in the previous month. The question is, how big will the revival be?

The consensus centres on a fairly modest recovery, coming mainly in the construction sector and with manufacturing employment growth remaining lacklustre. Most pundits are predicting the overall unemployment rate will be unchanged at 7 per cent. However, any significant progress in the jobs market could rea-

On a different front, bond

waken the inflation fears.

ernment debt.

advise that the 30-year bond offering be reduced by \$1bn to \$8.25bn, the 10-year note by \$500m to \$10.25bn, and the size of the three-year note issue be unchanged at \$15.5bn - an overall package of \$34bn.

i Pripiliani.

**चे**नक (452<sub>10 रू</sub>

Press 15.38 11.36 5.22 49.45 42.14 54.67

Treasury's plans for this

month's quarterly auction and

its related report on how its

borrowing costs can be

Most traders agree the report

will focus on the role which

longer-dated securities - and

the 30-year long bond in particular - will play in the govern-

ment's future funding efforts.

In an effort to prune borrowing

choose to issue more shorter-

dated, low-yielding securities.

If so, smaller auctions of 30-year bonds could tighten the

market for the stock and push

That said, treasury secretary

Lloyd Bentsen has pledged there will be no radical change

although he has never speci-

fied exactly what this might

mean, and there are strong

political reasons for saving the

maximum number of dollars

this way. Conversely, with interest rates at a low ebb, this

could be a poor time in the

interest rate cycle to start

shortening the maturity of gov-

kin & Jenrette, for example,

Analysts at Donaldson, Luf-

prices higher.

costs, the Treasury could

reduced.

### **CANADIAN GOVERNMENT BONDS**

### Buyers are undeterred by uncertainties

THE Canadian bond market suffered its nastiest jolt for some time last week. Long-term bond yields jumped more than one-third of a percentage point in a single day after being hit first by unexpectedly mild spending cuts in the federal budget, then by a domestic rating agency's downgrade of federal government

The question now is whether this setback to a market often seen as a high-yielding surrogate for US Treasuries was a storm in a teacup, or the precursor of a bumpy - and mostly downward - ride for the rest of the year.

Several forthcoming events could again unsettle Canadian bonds. All eyes are on the Ontario provincial budget, due to be tabled in mid-May. The provincial government has pledged a bracing combination of spending cuts and higher taxes to contain a runaway budget deficit.

But the market remains unsure whether the socialdemocrat government will deliver. A shortfall of more than C\$10bn-C\$12bn in the fis-



fazankowski: budget neither cut taxes nor raised spending

cal year to March 31 1994 (last vear's deficit was C\$11bn) could again knock the wind out of all Canadian bonds.

Other uncertainties centre on the ruling Progressive Conservative party's vote on June 13 for a successor to prime minister Brian Mulroney, and the outcome of the general election which the new leader will call before the end of For the time being, however, evidence abounds that the market has put the April 26 budget surprise behind it. Since the budget, "all we've seen have been buyers," says one London-based securities

The gap between US and Canadian bonds, which widened sharply on the day after the budget, is almost back to pre-budget levels. According to Royal Bank of Canada, the five-year spread had narrowed to 182 basis points by last Friday from a peak during the week of 226 points.

The market is rewarding those provinces which have brought down belt-tightening budgets. The gap between 10-year provincial and government of Canada yields has narrowed by 10-15 basis points over the past month. Criticism of the federal bud-

get is centred less on its contents than on the expectations of deep spending cuts built up by finance minister Don Mazankowski ahead of budget

Ms Anita Lauria, who covers Canada for Salomon Brothers in New York, says projected annual spending increases of 1.7 per cent over the next five years make the budget "quite austere". She notes that, despite this being an election year, Mr Mazankowski neither lowered taxes nor pumped up

government outlays. Canadian Bond Rating Service downgraded Ottawa's debt from Triple A to Double A plus the day after the budget speech, but no other agency has so far joined it or even put Canada on rating alert.

Mr Daniel Kelly, vice-president for fixed-income research at Wood Gundy in Toronto, says that much will depend in coming weeks on the course of the Canadian dollar. One positive sign was last Friday's report that Canada's GDP grew by a seasonally-adjusted 0.4 per cent in February, equal to an annual growth rate of about 4 per cent.

But few investors are likely to take a strong view on the direction of either the dollar or bond prices until the Ontario budget is out of the way.

Bernard Simon

### MOULINEX

**Consolidated results** as at December 31, 1992

nder extremely unfavourable economic conditions, particularly in Europe, the Group's turnover increased by 0.9% at a constant exchange rate and decreased slightly 1.66%) at the current exchange rate. The turnover of the

consolidated results (in millons of French francs)	1992	1991
consolidated turnover	8 218	8 357
operating result	235	499
financial charges	(345)	(270)
result before tax	(109)	229
net result after tax	(115)	171

The Group, which generates 80% of its turnover outside France, was hit strongly by the drop in various European currencies (pound, lira and peseta), as well as throughout the year by that of the dollar. This affected the result by over FF 125 million. The Group's restructuring operations accounted for

In 1992 the Group pursued its investment and research programme for brand strategy and product development. Research costs were partially recorded as intangible assets, to the amount of FF 90 million for the year.

> Turnover of the first quarter 1993 growth of 4%

Turnover (in millions of French Images)	1st Quarter 1993	1st Quarter 1992
consolidated turnover Moulinex S.A. turnover	1 711 1 188	1 645 1 082
In a gloomy economic clir	nate, the Group's sale	s increased by 4%,

#### To the Holders of RENOWN INCORPORATED (Kabushiki Kaisha Renown) (the "Company") U.S. \$35,000,000 5<sup>3</sup>/<sub>4</sub> per cent. Convertible Bonds Due 1996 (the "Bonds")

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(B) of the NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(B) of the Bonds, the Company has elected to exercise its option to redeem on June 10, 1993 (the "Redemption Date"), all of the outstanding Bonds in total principal outstanding as of April 8, 1993, of U.S.\$1,410,000 at the Redemption Price of 100% of their principal amount together with interest accrued to the Redemption Date (the "Redemption Price"). Commencing on the Redemption Date, the Redemption Price will be paid to holders of the Bonds upon the surrender of their Bonds in the manner provided in the Conditions of the Bonds at the offices of the following Paying Agents:

NOTICE OF REDEMPTION

Banque Nationale de Paris 16, Boulevard des Italiens, 75009 Paris Morgan Guaranty Trust Company of New York Avenue des Arts 35, 1040 Brussels, Belgium Avenue des Arts 35, 1040 Brussels, Belgium
Pierson, Heldring & Pierson N.V.,
Rokin 55, 1012 KK Amsterdam
Robert Fleming & Co. Limited
25 Copthall Avenue, EC2R 7DR
Daiwa Europe Limited
Documentation Department
5, King William Street, London EC4N 7AX
The Sumitomo Bank, Limited
Temple Court, 11 Queen Victoria Street
London EC4 England DG Bank Deutsche Genossenschaftsbank Am Platz der Republik

Am Platz der Republik
60325 Frankfurt am Main
Union Bank of Switzerland
45, Bahnhofstrasse, CH-8021 Zurich
The Industrial Bank of Japan Trust Company
One State Street, New York, NY 10004
Attention: Corporate Trust Department
(for payment of principal only)
All Bonds redeemed should be presented for payment together with all coupons appertaining thereto maturing on or after December 31, 1993.
Interest on the Bonds will cense to accrue on the Redemption Date.
As of April 8, 1993:

(1) the Conversion Price in effect is Y732.40, (2) the Closing Price of the shares on the Tokyo Stock Exchange is

(3) the rate of exchange applicable upon conversion is Y216.80 = U.S.\$1.00, and

(4) the Bonds remaining outstanding is \$1,410,000. Payment pursuant to the presentation of Bonds within Now York, New York, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if the payee fails to provide the New York Paying Agent with an executed IRS Form W-8 in the case of non-U.S. person or an executed RRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their correct tuxpayor identification number and who fail to do so may also be subject to an IRS penalty of U.S.\$50. Accordingly, please provide all appropriate certification when presenting

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY

on behalf of: RENOWN INCORPORATED Kabusiki Kaisha Renown) Dated: May 4, 1993.

### THE BANK OF NOVA SCOTIA



£100,000,000

### Floating Rate Debentures 2000

Issue Price 100, 10 per cent.

For the three months 30th April, 1993 to 30th July, 1993 the Debentures will bear interest rate of 6.2875% per annum and the coupon amount per £10,000 denomination will be £156.76.

> Agent Bank Samuel Montagu & Co. Limited



(The first 12 months of the exceptional 92/93 financial year consisting of 15 months) with the decision of the Extraordinary General Meeting of 28/13/92).

Krups brand, acquired in 1991, Increased by 2.5%, mainly as a result of sales on the North American market.

1992	1991
8 218 235 (345) (109) (115)	8 357 499 (270) 229 171
	8 218 235 (345) (109)

exceptional expenditure of approximately FF 45 million.
The amount of loans and continued high interest rates had an unfavourable impact on the financial result.

Turnover (in millions of French francs)	1st Quarter 1993	1st Quarter 1992
consolidated turnover	1 711 1 188	1 645
Moulinex S.A. turnover		1 082
In a gloomy economic clin while at a constant exchang	nate, the Group's sale e rate they would have	is increased by 4%, risen by 8%.

#### Espirito Santo Financial Holding S.A. U.S. \$100,000,000 Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 29th October, 1993 has been fixed at 4,3125% per annum. The interest accruing for such six month period will be U.S. \$2,180,21 per U.S. \$100,000 Note against presentation of Coupon Number 5.

Union Bank of Switzerland London Branch Agent Bank

28th April, 1993



Nikki Tait Jane Fuller the trek out of recession traders must also absorb the FT/ISMA INTERNATIONAL BOND SERVICE ASS MTL FIN 6 3/8 98. 200
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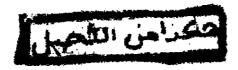
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Emiry Desis 25/08/98 24/05/95 18/03/97 14/03/96 30/01/98 31/01/95 31/01/95 31/01/95 25/07/95 02/07/96 STRAIGHT BOMOS/Vield to redemption of the bid-price. Amount teaued is appressed in millions of currency units.
PLOATING RATE NOTESUS dollars unites indicated. Margin above ab-month offered rate for US dollars. Copmountent compon.
CONVENTIBLE BOMOSUS Dollars unites indicated. Prom-percentage premium of the current effective price of buying shares via the bond over the most recent share price.
WARRANTS-Equity warrant prem-exercise premium over current share price. Bond warrant at yid-assercise yield at current vazirant price.

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CANON DOWA MANING HANKYU DEPT STORES.



### INTERNATIONAL CAPITAL MARKETS

### Gradual recovery from Europe's currency crisis

THE European currency crisis last year helped fan concerns about some sovereign credits. Three were particularly badly hit: Sweden, Finland and Italy. Eurobond yield spreads in these sovereign credits ballooned as rating agencies down-graded their debt, and the fight back has proved a difficult one.

Swedish borrowers have been the quickest to recover. Last week's \$200m five-year deal for Spintab, the Swedish mortgage bank, launched at 85 basis points over the compara-ble US Treasury, showed a marked spread contraction. A five-year Spintab deal launched in April 1992 at 80 basis points over the curve had widened to 135 basis points by November.

Sweden's continuing presence in the primary market, paying higher spreads where needed, has proved successful. Its cost of funds has fallen from about 25 basis points over Libor on D-Mark and sterling deals at the end of last year, to just above Libor on recent French franc and Canadian dollar issues.

Finland, which fared rather worse, followed the same pattern. Finnish Export Credit's funding costs, which rose as high as 50 basis

points over Libor, are closer to Libor flat now. However, Finnish banks would still find it difficult to come to the market. Italy is having the roughest ride.

It is still trading largely on an assetswap basis. This means that, unlike most high-quality debt, gauged in terms of its yield spread above the relevant government bond, it is treated as a high-yielding floatingrate asset, viewed in terms of the margin over Libor produced by asset-swapping. In these terms, Italy's 10-year Eurobonds are trad-ing at 50 basis points above Libor. Last month, Italian Treasury officials hosted presentations in London in the hopes of addressing some of the concerns of international

investors. Italy is expected to return to the Eurobond market once Moody's has completed its latest review of the country. In March, Moody's placed Italy's AA3 rating under review for possible downgrade. If a downgrade goes ahead, the potential investor base for Italian debt will shrink further, as many investors cannot buy debt rated below AA.

### Asia may offer opportunities

stock markets, but tend to be far less familiar with the region's bond markets, most of which are small and undeveloped. However, as investors scour the globe for a wider range of investments, some are asking whether the Asian bond markets can provide interesting

investment opportunities.
The outlook for fixed income securities markets in the Asian-Pacific rim is brightening, according to a recent report from the OECD\* which looks at the debt securities markets in the "Dynamic Asian Economies" (DAEs) of Hong Kong, Korea, Malaysia, Singapore, Taiwan and Thailand.

The OECD report points out that "the promotion of these [debt] mar-kets has become an almost common goal of government policy among the DAEs" for several reasons.

These include a perceived increase in government borrowing needs (for example, for large infrastructure projects), the desire to have a broader range of monetary instruments and the need for a wider variety of means by which private enterprises can raise money.

The Asian Development Bank has taken some steps towards promo-Tracy Corrigan | ting the Asian capital markets. In

INTERNATIONAL investors are 1991, it launched its so-called well-acquainted with the Asian Dragon Bond - a bond issued in the main Asian bond markets. The aim was to widen its investor base in the region, diversifying its own funding sources away from the Euromarket, Yankee bond and Japanese markets, and to encourage other bond issuers to use the Asian

> Mr Andrew Ferguson, deputy managing director of Wardley in Hong Kong, the local lead manager for the ADB's Dragon bond issue in 1991, says in the OECD report that the ADB's issue has alerted other multilateral development agencies and triple-A issuers to the possibility of tapping the Asian market now that a useful benchmark issue has been established.

capital markets.

"Regulatory controls that have impeded the development of the capital markets have been brought into sharper focus, questioned and, in some cases, relaxed," Mr Ferguson says. Even so, problems remain. Mr

Robert Pozen, a managing director of Fidelity Investments in Boston, points out in the OECD report that big US investors prize the following attributes when considering whether to buy a country's sovereign debt: political stability; the ability to service debt; a fully contal movement; market liquidity; and reliable pricing.

One global securities house which has made a preliminary study of the investment opportunities available in Asia highlights poor secondary market liquidity as the key obstacle when it comes to investing in the region's debt markets.

On the demand side, the report notes that many investors prefer to hold debt until maturity for tax reasons, which does little to encourage secondary market activity.

The OECD sees the existence of controlled interest rates - particularly in countries such as Korea. Malaysia, and Thailand - as a severe obstacle in the creation of more liquid markets.

It points out that the effective yields of the bonds are below free market levels "with the result that the securities are only held by cap-tive holders, that is, financial instiutions which are required to do so to fulfil reserve and liquidity requirements."

Sara Webb \*Emerging Bond Markets in the Dynamic Asian Economies. Published by the Organisation for Economic Co-operation and Develop-

#### RISK AND REWARD

### Computer-based approach to stock-picking



probably knows as much about the use of computers in taking investment decisions as anyone. Barr, a consultancy whose risk management model is used widely by quantita-

tive investment managers, was founded in his basement in Berkeley, California. It still bears his name, though he left eight years ago to put his money where his mouth is and set up a fund management firm. It now has \$4bn under

The recessionary 1990s, though, proved there is nothing infallible about computer-based stock-pickers. They make mistakes just like their human counterparts. And like humans, they try to learn from those mistakes.

Rosenberg's approach is close to that of an active stock-picker, rather than that of the typical quantitative investment manager.

His computer sifts the details of individual companies in search of undervalued stocks, using an extensive historical database. The database is the key to such computerbased investing. Rosenberg's firm has just spent three years building a database of 28,000 European companies to add to its existing US and Far Eastern systems.

The "bottom-up" technique sets Rosenberg apart from most active quantitative managers, who start with a portfolio that matches a particular index and then "tilt" it towards particular characteristics to try to outperform the index.

The Rosenberg system looks at the fundamentals which should affect a company's performance in different circumstances, and tries to assess how the market is likely to appraise the fundamentals.

Theory suggests, for instance, that cash on a company's balance sheet is worth less to investors than its face value, due to the tax that would have to be deducted if it was paid out. In practice, though, each dollar of cash held by a company is always valued by the stock market at more than a dollar, the sight of cash gives investors confidence. This is especially true during a recession, when the stock market

rises to \$1.45, says Rosenberg.

It is assessments like these drawn from historic experience, and the consistent, systematic and comprehensive approach which are meant to give the computer its edge. Rosenberg targets a return of 4 per cent over whatever benchmark his computer is measured

against, and is paid on results. The 1990s have not been kind to this method. The Rosenberg computer underperformed by between 4 per cent and 5 per cent for two years running. "Our system was not as wise as we would have liked," says Mr Rosenberg ruefully, though he claims to have emerged with a more robust model.

The computer proved incapable of anticipating how both companies and investors would behave in the depths of the US recession. For a start, it produced a weighting towards companies which exhibited balance sheet strength.

Many of these companies, says Rosenberg, reported one-off charges or other non-recurring items as they used the recession to reduce staff or otherwise rationalise their businesses. Stronger companies were best able to take these charges, and so suffered some of the

biggest earnings reductions.

The computer also failed to predict how investors would flee into what they saw as "quality" stocks. The portfolio of stocks it selected may have exhibited adequate riskdiversification qualities according to modern portfolio theory, but that is of little use if the bulk of investors choose to act "irrationally" that is, in a different way than the one predicted in the text books.

Do these experiences invalidate the use of computers, at least as applied by Rosenberg? Not necessarily. His system has achieved an average outperformance of 2 per cent a year over the past eight years, even after the bad years. It is also "learning": earnings forecasts have been added to the system, along with a model which attempts to analyse market sentiment. "If you can think of a reason to override the system, then you should make the system better," says

Richard Waters

### NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m,	Materity	Coupon %	Price	Yletd %	Launch spread bp	Book runner	Borrower	Amount m.	Maturity	Coupon %	Price	Yield %	Launch spread bp	Book runner
US DOLLARS								CANADIAN DOLLARS							
Memili Lynch & Co.(a); Intle. Nederlanden Bank(h) Banco Bradesco(c)ii Export Import Sk. of Jepen Osaike (Bas Citicorp(f); Spirato(m)	100 100 50 300 250 200	May.2003 May.2003 Nov.1995 May.2005 May.1998 Aug.2003 May.1998	(a) (b) 9 6.25 5,75 (f)	100.125 100R 100.143R 98.692R 99.889R 99.50R 99.535R	8.935 6.410 5.776	+33 (6½%-03) -	Mentil Lynch Intil. Morgan Stanley Inti. Deutsche Bank London Mentil Lynch Intil. Goldman Sachs Intil. Kidder Peebody Intil. JP Morgan	Gen. Electric Cap. Carrada Bayer Vaneinsbank Deutsche Bik.Fin.Curaçao(ttt: ITALIAN LIRA	150 100 30	Nov.1998 Dec.1998 Sep.2002	7.25 7.25 (t)	99.125R 99.025R (1)	7.495 7.458	+45 (6½-98) +52 (6½%-98)	Wood Gundy Hambros Bk/Bayer.Ver. Deutsche Bank
Urban Mort. Bl.of Sweden(n); Republic of Colombia# Banco Economico# Crécit Comm. de France(o); Mortgage Bk. of Denmark(o); WestLB Finance Curaçao(q);	150 125 70 150 100 150	May.1995 May.1998 Dec.1994 May.2003 Juna.2005 May.2003	(n) 7.125 9.5 (o) (p) (q)	99.76R 89.237R 89.48R 99.75R 100R 99.875R	7.310	+610 (4 <b>14%-9</b> 5)	Nomura Ind. Bankers Trust Ind. Parities Cap. Markets Goldman Sachs Ind./UBS Kidder Peebody Ind. Lehman Brothers Ind.	Banque Nationale de Paris Bayerische Lendesbank British Gas Intl. Finance SWISS FRANCS	150 300bn 150bn	May 2003 Mar 2003 May 2003	10.75	101.85 101.75 101.71	10.542 10.439 10.466	:	Bco.Commerciale Ital. M. di Paschi di Siena BAi (Deutsche Bk Grp.)
YBN		·		_				Fudo Construction(e)+	100	May.1997	0.5	100	0.5		Nikko Bank
Daldo Steel Co. Nissho (wat Europe(g)	20bn 5bn	Aug.1997 Aug.1994	4.8 3.68	100.05R 100.11R	4.781 3.579		Yamaichi Intl. (Europe) Sanwa Intl.	Swedish Nat. Housing Fin.★ Kobe Bectric Railwayop★	150 90	June.1999 May.1997	5 0.5	101.75 100	4.659	• •	Banque Paribas Boa.delia Svizzera Italiana
Nippon Oil Finance(Nath.)(h) Capcom Co.(k)§#	35n 125n	May.1998 Sep.1997	4.35(h) 1.5	100.30R 100	4 <u>.282</u> -	:	Fuji inti. Finance Nomura International	Fuji Oil Co.*	100	May.1998	5	101.125	4.742		BJ (Suisse)
FRENCH FRANCS								LUXEMBOURG FRANCS							
Deutsche Bk. Fin. Curação European Coal & Steel Comm. Credit National Credit Nationalii Kingdom of Sweden	25n 1.55n 25n 15n 35n	May.1996 May.2003 May.2003 April.1996 May.2000	7 7 7.25 7.375 7.25	99.82R 97.785R 98.01R 100.33R 99.627R	7.320 7.540 7.241	+20 (9.8%-96) +15 (8%%-03) +47 (6.75-03) +38 (9.8-96) +35 (8%%-00)	Deutsche Bis. France BNP/CDC/Oread/Warburg Banque Paribes Banque Paribes Benque National de Paris	CSFB Finance (Netherlands) Final terms and non-catable unless placement. Sconwettels. 6/MB regularization of the SSSM. Coupon pays 5.1875%, datableam 8.125%, d Spre e) Demony. SFGS,000 + 50 watership.	ty warrants. 1 6-month Librari intra	Floating rate : r flet, minima moduled vield	ver relevant note, #Semi im 5.125% curve, ch F	-ennual coup , mateiraum ( uncibie with	ion. R: fibe Ph. Lij Co culstandin	d re-offer price. si upon paya 25bp n 2100m dasi isur	issue isuached on 21/4/83 wa below 6-month Libor, minimum ached 14.1.83. Fees undeclosed
STERLING Eurofinis(d)	75 :	Feb.1998	7.5	100.25R	7.420	+20 (7¼%-98)	Dalwa Europe	payable quarterly. Minimum laterest: August 1986 then 25bp over 3-mon outstanding \$100m. Plus 62 days ac to 130% rds. Il Demorr. SH\$1000 •	5%%, medim th Yen Libor proed interest	yn 10%, gje sherealter, i) i . Fees undspol	aucd under Fungible wi beed. A) Co	e Euro-medi In outstendir Inversion pric	um term n g FFr1.50 e: Y8713.	ole programme. In n. Plus 22 days a Closing price: Y85	i) Coupon pays 4,35% fitted un scowed Interest. () Fungible wil 500. Callebie from 1/4/94 subjet

These securities having been sold, this announcement appears as a matter of record only

DePfa Finance N.V.

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Amsterdam, The Netherlands

DM 500.000.000 6<sup>1</sup>/<sub>2</sub>% Bonds of 1993/2000

Dec.1998 7.25 98.58R Dec.2018 10.5 98.220R

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BANK BRUSSEL LAMBERT N.V.

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**DRESDNER BANK** 

AKTIENGESELLSCHAFT

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Bank julius bār (DEUTSCHLAND) AG

YAMAICHI BANK

DG BANK

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SAKURA FINANCE ASIA LIMITED (Incorporated in the Cayman Islands)

MITSUI FINANCE ASIA LIMITED US\$150,000,000

In accordance with the provisions of the Notes, notice is hereby given that for the three month period, 30th April, 1993 to but excluding 30th July, 1993 the Notes will carry an Interest Rate of 3.4375% per annum. Coupon will be

US\$86.89 on the Notes of US\$10,000.

**Guaranteed Floating Rate Notes 1997** 

SAKURA TRUST INTERNATIONAL LIMITED Agent Bank



Sometimes the best way to set a trend is to follow one.

Our new, exclusive contract of work in Indonesia increases our area of operations to 6.5 million acres. And it sits squarely on line with the New Guinea Mineral Trend — a trend that has already yielded massive finds and provided Freeport-McMoRan with the largest single gold reserve and one of the largest. copper reserves of any mine in the world.

What's more, we will optimize mill

Changes in Reserve Position 1986 to 1991

ric tons of ore per day during the second half of 1993. With plans to reach throughput from 57,000 to 66,000 met- 90,000 metric tons per day by mid-1996.

Yet even at this increased rate, our reserves will last more than 23 years.

Through our exploration successes and timely increases in production capacity, we are providing substantial rewards for our shareholders. We invite you to learn more about Freeport-McMoRan and how we are managing OUT SUCCESS.



For a copy of our Annual Report, FAX your name, company and mailing address to (1 504) 889-8889 or write Freeport-McMoRan Investor Relations, Dept. V-4, P.O. Box 61119. New Orleans, LA 70161, USA.

### Banca Nazionale del Lavoro S.p.A. (London Branch)

DM 75,000,000 Floating Rate Depositary Receipts due 1995

in accordance with the Conditions of the Receipts, notice is hereby given that for the Interest Period from April 30, 1993 to October 29, 1993 the Receipts will carry an Interest Rate of 7.375% per annum. The Coupon Amount payable on the relevant Interest Payment Date, October 29, 1993 will be DM 372.85 per DM 10,000 principal amount and

DM 3,728 47 per DM 100,000

prancipal amount.

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### **WORLD STOCK MARKETS**

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Unique Inc	PHEIPPANES  Martic Carm (2/1/85) 1615.46 1804.33 1594.59 1564.67 1615.46 (3/5) 12/10.69 (4/1)  SENCAPORE  SS Al-Sugarare (2/4/75) 4/1.02 4/5.02 4/5.02 4/5.04 4/7.02 (3/5) 384.10 (13/1)  SOUTH AFFICA  SE Gold (28/9/78) 4886.09 1461.0 1467.0 1383.0 1506.00 (3/5) 775.00 (5/1)  SE Industrial (28/9/78) 4886.09 4/7.0 4881.0 4/580.0 4/580.0 (4/2) 4/580.0 (19/4)  SOUTH KORREA**  Rome Camp Et. (4/1/80) 718.59 721.57 724.76 728.41 797.59 (22/4) 6/55.93 (5/2)  SPAIN  Registed SE (38/1/2/85) 244.42 3/4.57 2/2.98 2/4.69 2/47.00 (23/4) 215.60 (4/1)  SPATZEPHAMPAN**  Manuaction Gen. (1/2/37) 1/022.2 1/030.4 1/023.5 1/020.5 1/030.00 (8/3) 6/79.10 (23/1)  SPATZEPHAMPAN**  Manuaction Gen. (1/2/37) 1/022.2 1/030.4 1/023.5 1/020.5 1/030.00 (8/3) 6/79.10 (23/1)  SPATZEPHAMPAN**  Michighad Phica (30/6/66) 4/478.0 4/59.52 4/59.54 4/52.07 5/13.28 (7/4) 3/088.43 (9/1)  TAVALAND  Benglok SET (30/4/75) (2) 8/45.29 6/48.57 8/58.85 998.44 (25/1) 8/52.9 (20/4)  MCGRUD  M.S. Capital Ind.(1/1/70) S 6/0.1* 5/51.1 5/64.4 5/55.8 5/61.10 (30/4) 4/86.60 (13/1)  Stro Top-100 (26/6/60) 9/54.86 9/53.13 9/61.10 9/56.72 9/64.47 (23/4) 8/62.73 (13/1)  Stro Top-100 (26/6/60) 9/54.86 9/53.13 9/61.10 9/56.72 9/64.7 (23/4) 8/62.73 (13/1)  Stro Top-100 (26/6/60) 9/54.86 9/53.13 9/61.10 9/56.72 9/64.7 (23/4) 8/62.73 (13/1)  Stro Top-100 (26/6/60) 9/54.86 9/53.13 9/61.10 9/56.72 9/64.7 (23/4) 8/62.73 (13/1)  Stro Top-100 (26/6/60) 9/54.86 9/53.13 9/61.10 9/56.72 9/64.7 (23/4) 8/62.73 (13/1)  Stro Top-100 (26/6/60) 9/54.86 9/53.13 9/61.10 9/56.72 9/64.7 (23/4) 8/62.73 (13/1)  Stro Top-100 (26/6/60) 9/54.86 9/53.13 9/61.10 9/66.72 9/66.72 9/67.10 0/67.10	Casta Computer 1,110 Contras Financo 489 Contras Financo 489 Colha Gass 438 Colha Gass 438 Colha Gass 1,030 Colhada Fina & M. 697 Children & M. 697 1,420 Children & M. 697 1,420 Children & M. 697 1,420	April 30 Yes +gr- hyralssy Bec	Agrit 30 Yes + 07- Nifton Cerneri	April 30   Yen +er-
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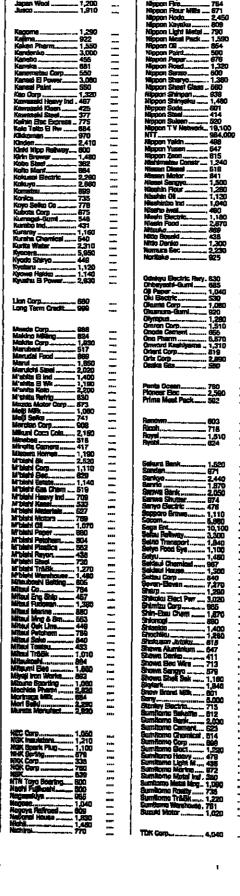
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# as doubts grow over recovery

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US share prices struggled to make headway yesterday after news of a decline in manufac-Mring activity raised fresh doubts over the strength of the economic recovery, writes Patrick Harverson in New York

At midday, the Dow Jones Industrial Average was unchanged at 3,427,55. The more broadly based Standard & Poor's 500 was down 0.71 at 439.48, while the American SE composite was 0.07 firmer at 421.03 and the Nasdaq composite up 2.03 at 663.45. Trading volume on the New York SE came to 97m shares at noon.

The markets opened the week in a cautious mood. The first-quarter reporting season proved that corporate profitability is improving, but a slew of recent evidence suggesting that economic growth is slowing down has clouded the outlook for future earnings.

Yesterday's economic data was especially disturbing. The National Association of Purchasing Management reported that its index of business activity fell to 49.7 per cent last month, from 53.4 per cent in March. A measure below 50 per cent is indicative of a contracting manufacturing sector, and it is the first time the index has been below 50 per cent since September 1992.

Coupled with news of a small decline in March construction spending, the NAPM added to investors' concern about the state of the economy. The fact that share prices managed to hold their ground yesterday was primarily due to the rise in bond prices that was triggered by the NAPM data. The benchmark 30-year government bond rose well over half a point, pushing the yield

down to 6.873 per cent. Among individual stocks, Eastman Kodak, which has suffered recently because of the turnoil among the company's top management, rallied after Kodak's independent board of directors called for a significant improvement in the company's performance, a call that was seen as backing for Kodak's chairman, Mr Kay Whitmore.

Minnesota Mining & Manufacturing rose \$1% to \$113 after the company unveiled firstquarter net income of \$1.51 a share, up from \$1.38 a share a year earlier.

Brokerage stocks, a sector hit recently by profit-taking, were in demand as investors took note of the recent heavy trading activity on domestic stock markets. PaineWebber rose \$% to \$24%, Bear Steams added \$% at \$20% and Merrill Lynch firmed \$1/4 to \$70%.

Oil issues, which climbed sharply last week on brokers' recommendations, retreated yesterday. Chevron weakened \$1 to \$85%, Exxon slipped \$% to \$65% and Mobil softened \$% to \$70%.

On the Nasdaq market, Chiron jumped \$3% to \$57% on news that in recent tests a herpes vaccine produced by the company in a joint venture with Ciba-Geigy was shown to significantly reduce the frequency of outbreaks.

#### Canada

TORONTO fell in early trade on profit-taking. The TSE-300 index slipped 11.38 to 3,778.03 in turnover of 17.3m shares valued at C\$150.85m. Declines outpaced advances by 209 to

200, with 223 issues steady. The conglomerates sector saw Canadian Pacific, one of last week's solid gainers, relinquishing C\$% to C\$20% in brisk trade.

#### **SOUTH AFRICA**

GOLD shares gained ground, the index adding 44, or 3 per cent, at 1,505, but after an intraday high of 1,531. The overall index also put on 44 to close at 3,777, while industrials rose 16 to 4,387. De Beers \$% to \$49% in busy trading moved up R2.50 to R80.75.

### Dow hesitates Euro Disney regains favour with rise of 3%

WITH THE UK and Tokyo closed yesterday, trading in continental Europe generally lacked direction and volume. PARIS lost a little momentum in late trading as the CAC-40 index finished 2.06

easier at 1,936.97 Euro Disney was back in favour, improving some 3 per cent to close FFr2.35 up at FF175.85, helped by last Friday's announcement of the appointment of a new chief financial officer. There was also speculation that the group might reveal further restruct-

uring proposals this week.

Michelin suffered another fall after Friday's 6 per cent loss, finishing FFr1.80 lower at FFr141.70. Peugeot declined FFr5 to FFr550.

CGIP, up FFr20 at FFr1,090. confirmed that it had sold part of its stake in Cap Gemini Sogeti, down FFr4.50, or 2.3 per cent\_at\_FFr189.00. MILAN found comfort in the

growing view that Prime Minister Carlo Azeglio Ciampi will be able to stitch back together a broadly based coalition gov-

ernment, possibly including the ministers who resigned last week. The Comit index rose 12.32, or 2.3 per cent, to 538.62, but trading volume was restrained

This takes prices back to around the levels of last Thursday before the resignations prompted a sell-off by private domestic investors early on Friday and institutions stepped in to recoup some of the losses. Analysts expect the market

to remain around current levels until Mr Ciampi's government announces a programme and puts it to a parliamentary vote on Thursday. Mr Fabio Ferrando of Alber-

tini in Milan said: "Given the current political and economic situation, the support of the PDS to the government would be a good thing because broad support will mean a strong government able to take tough decisions. The next step will be to see whether Mr Ciampi wins Thursday's vote of confidence. Investors will

take their one from that "

Stet, the state telecommuni-

cations group was a strong per-former, rising L104, or 4.1 per cent, to fix at L2,635, before using the sector is gaining ground on a growing view that US plans for health reform slipping to L2.630 after hours.

FRANKFURT managed a slight improvement but most traders said activity remained unenthusiastic. The steel strikes in east Germany, which began yesterday, are also affecting investor interest. The DAX index was finally 1.97 ahead at 1,629.16, after a day's low of 1,617.40.

Among the actives, Stemens gained a net DM1.10 at DM617.10, after falling to DM611.30. Continental was up DM2.20 at DM194.50 ahead of reporting a group net profit of DM133m, against a DM128m loss in 1992. Elsewhere in the automotive sector, Volkswagen lost 70 pfg to DM323.00 as BMW and Daimler made respective gains of DM6 and DM2 to DM470 and DM577.50.

ZURICH was higher in active trade, led by chemical and pharmaceutical shares, and the SMI index rose 23.1 to 2.152.8. Ciba-Geigy, SFr14 ahead at SFr604, was the most active

may be less damaging to the outlook for Swiss groups than originally thought. Roche cer-

tificates rose SF180 to SF14,370. Bearers in Ems Chemie, a medium-sized chemicals group, rose SFr150, or 7.5 per cent, to SFr2.150 after the company said it planned to buy back up to 250.000 of its own bearer shares for SFr2,200 per share. Among banks, UBS bearers

added SFr7 at SFr941. Ascom bearers came under renewed pressure, falling SFr70, or 5.6 per cent, to SFr1,180. BRUSSELS remained weak

in very thin trading. The Bel-20 index fell 8.0 to 1,189.52, registering the market's 12th fall in the last 13 sessions. Petrofina, which breached a

technical support at BFr8.500 on Friday, recovered most of its intra-day losses just before the market closed, ending BFr20 easier at BFr8,380, having dipped to a low of BFr8,220. UCB, the chemicals, pharmaceuticals and packaging group, extended recent weakness. closing a net BFr350 down at BFr21.525, after an 18-month low of BFr21,300.

Delhaize, the retailer that was hit on Friday by union action and picketing at its stores, was one of the few blue chip stocks bucking the lower trend. It finished BFr6 firmer at BFr1,144.

AMSTERDAM, which was

closed on Friday, was able to react to the news that Philips was to end its partnership with Matsushita in their semiconductor joint venture. Philips' shares gained Fl 1.00 at Fl 25.60, but after a day's high of Fl 26.10. The CBS Tendency index ended 0.4 easier at 107.2.

banking issues, with S-E Banken up SKr5 in the "A" shares to SKr17, on expectations that the sector is set for recovery. The Affarsvärlden index rose 1.8 to 1,032.2 in turnover of SKr635m. Stora lost SKrll to SKr299 ahead of tomorrow's first-quarter results. HELSINKI fell on profit-taking. The HEX index closed 13.6 down at 1,173.5 in turnover of FM79.2m.

ISTANBUL made a spirited early effort to maintain the upward momentum but a

broad wave of profit-taking left

shares slightly easier. The market index ended 2.33 lower at 7.805.31, bringing twosession losses to 91.61 since Thursday's all-time high of 7,896.92, which was the 10th closing peak recorded during April. The index had surged 271 points, taking it above the 8,000 level, in the first halfhour before profit-takers stepped in.

Investors became cautious ahead of the expected formal nomination today of Mr Suley-STOCKHOLM was active in man Demirel as president, intensifying speculation about Path Party chairman and prime minister if parliament

> • The Eurotrack 100 index was unavailable owing to the closure of the London Stock

#### **ASIA PACIFIC**

### Manila at a record high as Australia retreats WITH Tokyo remaining closed shares worth A\$252.3m. The recovered lost ground, with ment affected by disappointing KSE index put on 3.86 at shares. The mark

WITH Tokyo remaining closed until Thursday for the Golden Week holiday, markets in the region moved in various directions vesterday on domestic issues. Bangkok was also shut

for a holiday.

MANILA climbed to a new high in quiet trading, breaking last week's record as demand for equities outpaced supply. Some analysts noted that the market continues to benefit from the increasing liquidity brought about by the reduction of banks' reserve requirement last Friday to 23 per cent from

The composite index closed 11.13 up at 1,615.46. It has risen 28 per cent since the start of the year. Gains led declines by 34 to 13, while 25 issues were unchanged. Volume fell to 584m shares valued at 218m pesos from Friday's 2.1bn shares worth 1.6bn pesos.

24 per cent

AUSTRALIA ended at its lowest level since April 7 as profit-taking took hold. The All Ordinaries index shed 17.0 to 1,664.5 in volume of 246m All Industrials index fell 23.6 to 2.592.0 and All Resources weakened 12.0 to 955.9.

Gold shares receded from recent highs and the sector's index dropped 23.9 to 1,432.1. Newcrest eased a cent to A\$3.14, Poseidon Gold fell 13 cents to A\$2.67 and Placer

Pacific lost 4 cents to A\$1.84. Banking issues held up well on hopes of a further reduction in interest rates. National Australia firmed a cent to A29.03. Westpac eased a cent to A\$3.32, ANZ dipped 3 cents to A\$3.40 and Commonwealth Bank shed 4 cents to A\$8.14. Elsewhere, BHP slipped 18

cents to A\$14.26 and Brambles was down 22 cents at A\$14.50. **HONG KONG finished easier** but well off the day's lows, helped by late bargain hunting. The Hang Seng index lost 40.40 at 6,790.11, having initially touched 6,727.64. Turnover shrank to HK\$3.15bn from Fri-

Blue chips, which bore the brunt of early profit-taking, Cheung Kong unchanged at HK\$26.10 after bouncing from a low of HK\$25.60. Actively traded HSBC was down HK\$1

at HK\$70.50, but after HK\$70. Profit-taking was also out-

slipped 19 to 2,081. Although Reliance reported

1992 profits of Rp3.2bn (\$103m) against Rp1.6bn last year, the

full year results from Reliance

Industries. The BSE index

### Colombo calm after assassination

THE stock market reacted calmly yesterday following the assassination on Saturday of President Ranasinghe Premadasa, Reuter reports from Colombo. Economists and bankers said future foreign investment might

be affected, but changes in economic policy were unlikely. The Colombo All-Share index fell 6.09 to 535.76. National Development Bank, one of the most active stocks, finished Rp3.25 down at Rp89.25, but well above the day's low of Rp85. Mr Iftikar Ahamed, treasurer at Deutsche Bank, said: "Foreign investors who are looking to come in will probably tend to shy

away and adopt a more wait-and-see attitude, but for foreign

investment already in the country, I do not see much going out."

weighed by switching to market laggards, particularly sec-ond and third liners, including Seabase International, up 30 cents at HK\$4.125, and Conic Investment, 62 cents stronger

at HK\$4.175. ROMBAY fell back, sentimarket had been expecting a figure in excess of Rp3.5bn. The shares finished Rp5 cheaper at Rp177.50. KARACHI gained ground as

investors brushed aside news of political uncertainty and gave fresh buying orders. The 1,098.45 and rises led falls by 155 to 126. Volume improved to 2.1m shares from 1.9m.

JAKARTA closed slightly softer in moderate trade. The official index eased 0.32 to 313.69. Trafindo lost Rp300 to Rp2,800 after a number of brokers downgraded the stock.

TAIWAN saw some late buying that pulled the market up from early lows but turnover contracted to its lowest level since February. The weighted index was off 27.20 at 4,473.80, after earlier dropping more than 40 points. Turnover declined to T\$21.28bn from Saturday's T\$23.2bn.

The mood was soured by falls on Saturday and news that villagers protesting against pollution were blockading the Tashe Petrochemical Industrial Zone in southern Taiwan.

SEOUL ended a lethargic session a shade firmer in what brokers described as a technical improvement centred on blue chip manufacturing

ment affected by disappointing KSE index put on 3.86 at shares. The market index added 0.91 at 718.59.

Late institutional bargain hunting helped the market higher, although many remain cautious after recent steep

SINGAPORE was higher, with last-hour demand for blue chips pushing the market up. The Straits Times Industrial index ended 7.27 ahead at 1.790.90 in volume that dipped

to 247.54m shares. KUALA LUMPUR declined on profit-taking after an early sharp advance as investors turned cautious. The composite index ended 2.24 down on balance at 717.37, mainly due to a 60-cent drop in Telekom Malaysia to M\$15.60. The index initially set a new all-time neak of 724.16.

**NEW ZEALAND** continued to be affected by weakness in Carter Holt Harvey and Fletcher Challenge, the former losing 5 cents to NZ\$3.02 and the latter 7 cents to NZ\$2.74. The NZSE-40 index fell 17.39 to 1,594.35 in turnover of NZ\$23m.

### **PolyGram**

### DIVIDEND 1992

At the annual general meeting of shareholders of PolyGram N.V. held on 28 April 1993 a dividend in eash for the financial year 1992 has been declared of 0.65 Netherlands guilders per share on the company's onistanding common shares of 0.50 Netherlands guilders

The dividend for holders of bearer shares will be payable as of 12 May 1993 on delivery of the dividend coupon Number 3; payment is subject to deduction of 25 per cent Netherlands withholding tax. The dividend coupon Number 3 is payable at the ABN AMRO Bank N.V., Herengracht 597, Amsterdam,

Holders of CF certificates are entitled to the dividend providing that they have deposited their dividend sheets by the CF closing date of 28 April 1993 with a custodian affiliated to the 'Centrum voor

Fondsenadministratie B.V.; payment is subject to deduction of 25 per cent Netherlands withholding tax. The dividend for shareholders on the company's register in Baam as at 28 April 1993 will be wired on 12 May 1993 to the shareholders concerned, after deduction of 25 per cent Netherlands withholding tax. The dividend for shareholders on the company's register in New York as at 5 May 1993 will be payable on 19 May 1993. Shareholders will receive advice

by mali regarding payment and

This announcement appears as a matter of record only.

Warrants

INTERNATIONALE NEDERLANDEN GROEP N.V.

Secondary offering 23,148,750 warrants 1991 per 2001

Arranged by:

ING NINVESTMENT BANK

March 1993

**NORWEST** CORPORATION

**Norwest Corporation** 

U.S. \$100,000,000 Floating Rate Subordinated Capital Notes due 1998 For the six months 30th April, 1993 to 29th October, 1993 the Notes will carry an interest rate of 5%% per annum with an interest amount of U.S. \$265.42 per U.S. \$10,000 Note.

Bankers Trust Company, London

SCHRODER INTERNATIONAL SELECTION FUND Société d'Investissement à Capital Variable

Registered Office: Luxembourg, 14, rue Aldringen R.C. Luxembourg Section B 8.202 DIVIDEND ANNOUNCEMENT

The Annual General Meeting of shareholders has announced a dividend for SCHRODER INTERNATIONAL SELECTION FUND - EUROPEAN SMALLER COMPANIES of XEU 0.008 per share and a dividend for SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL BOND of XEU 0.559 per share to shares subscribed and in circulation on April 26, 1993, ex-dividend date April 27, 1993 and payable on or after May 7, 1993 against presentation of Coupon No 1 for SISF-EUROPEAN SMALLER COMPANIES and coupon to 3 for SISF-GLOBAL BOND.

The shareholders can eash the dividend at the following bank: BANQUE GENERALE DU LUXEMBOURG S.A. 27, Avenue Monterey Luxembousy

The Board of Directors

### **TOTAL strengthens its equity and** establishes strategic alliances

The Board of Directors of TOTAL, at a meeting held on April 27, 1993, decided to propose to the Extraordinary Meeting of Shareholders to be held on June 2, 1993 (\*), a capital increase in the amount of 4,070 million francs, reserved to Cogema, Lyonnaise des Eaux-Dumez and Société Générale,

The subscription price for the TOTAL shares, to be deemed issued as of 01.01.93 for dividend purposes, will be equal to 106% of the average of the opening quoted prices for TOTAL shares (ex-dividend) in the twenty trading sessions on the Paris Stock Exchange preceding the Extraordinary Meeting of Shareholders of June 2, 1993 (\*) but in no event less than 260 francs. Therefore, the maximum number of shares

to be issued is 15.7 million. For TOTAL these transactions accomplish a triple

 strengthening its equity; - reinforcing the stability of its capital following last year's partial divestiture by the French State; in this context, bringing TOTAL closer to companies

likely to undertake joint strategic actions with TOTAL. 1. In the case of Cogema, Cogema will subscribe shares for an amount of 2,520 million francs upon TOTAL's capital increase. This investment is in line with the long-term investment policy of Cogema, which is consistent with the nature of its activity.

For its part, TOTAL will sell its uranium business to Cogema for approximately 1,000 million francs, and will receive approximately 10% of the capital of Cogema by subscribing to a capital increase for 1,500 million francs.

This transaction will allow: - the integration of TOTAL's uranium mines into a setting of worldwide dimensions, thereby consolidating their development: and

- the extension of TOTAL's interest in the nuclear sector

to the entire fuel cycle, through its participation in the capital of Cogema, world leader in this field.

2. The investment of approximately 550 million francs by Lyonnaise des Eaux-Dumez in the capital of TOTAL will reinforce the long-standing cooperation between the two groups. Likewise, TOTAL will enter in the Energy-Heating business of Lyonnaise des Eaux-Dumez through the acquisition of 20% of the capital of Ufiner-Cofreth, a listed company. This partnership will accelerate the attainment by TOTAL and Lyonnaise des Eaux-Dumez of their goals concerning the cogeneration and distribution of energy.

3. Finally, Société Générale has chosen to participate in this transaction with an investment of 1,000 million francs in order to become a stable shareholder of TOTAL, for which it already acts as an important banker. TOTAL, in turn, intends to invest 500 million francs in the capital of Société Genérale, representing 1% of such capital.

By means of these transactions, TOTAL will create a new stable group within its shareholders, representing approximately 7% of the strengthened capital. The shareholders' equity of the Group will be noticeably increased, without dilution of net income per share.

On the industrial level, the relations established with Cogema and Lyonnaise des Eaux-Dumez illustrate an important aspect of TOTAL's strategy, which consists in developing a

network of reciprocal ties and support with few industrial partners who, though involved in different sectors of activity than the Company, may participate in joint development actions, in particular at the international leve).

TOTAL, Tour TOTAL 24 Cours Michelet cedex 47, 92069 Paris la Défense, France.

The Chart Seminar - Prosented by David Fetler - 25th year Copenhagen 1 & 2 July Euxembourg 2 & 3 September Call Jane Farquharson Tel: 071-439 4961 Fax: 071-439 4965 7 & 8 October

**&OPTIONS** TRADERS RERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 3EB TEL: 071 629 1133 FAX: 071 495 0022

### **ANZ**Bank

Australia and New Zealand **Banking Group Limited** 

Australian Company Number 005 357 522
(Incorporated with limited liability in the State of Victoria, Australia) U.S. \$300,000,000 Perpetual Capital Floating Rate Notes

For the six months 30th April, 1993 to 29th October, 1993 the Notes will carry an interest rate of 3.4625% per annum with an amount of interest U.S. \$175.05 per U.S. \$10,000 Note and U.S. \$4,376.22 per I.S. \$4,376. U.S. \$250,000 Note, payable on 29th October, 1993. Listed on the Luxembourg Stock Exchange.

Bankers Trust Company, London

Agent Bank

EUROPEAN SMALLER COMPANIES FUND

SICAY 8, Avenus Marie-Thérèse L-2132 Lungaribourg R.C. Luxembourg No B 20093 DIVIDEND NOTICE

By resolution of the Annual General Meeting held on April 27, 1993, a dividend of ECU 0,175 per share class "A" and per share class "B" is declared payable on or after May 6, 1993 to registered shareholders on record on April 27, 1993, and to holders of bearer shares upon presentation of coupon No.9. The shares are quoted ex-dividend as from May 5, 1993.

Paying agent : Crédit Commercial de France (Luxembourg) S.A.

8, Avenue Marie-Thérèse L-2132 Lumembourg By order of the Board of Directors

Realisation Company PLC

Shareholders are hereby notified that the unaudited net asset value per Ordinary Share was 82.54p as at 31st March 1993.

Notice of Interest Rates To the Holders of

### The United Mexican States Collateralized Floating Rate Bonds Due 2019

NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from April 30, 1993 to November 1, 1993 are detailed below:

Interes Series Designation Rate Interest Amount USD Discount Series B 4.125 Pct. P.A. USD 21.20 Per USD S 1.000 November 1, 1993 YEN Discount Series 4,125 Pct. P.A. YEN 2,120,00 Per YEN 100,000 November 1, 1993

April 30, 1993

CITIBANK, N.A., Agent

NOTICE OF MEETING

of the holders of the outstanding

Baltica Bank A/S ¥15,000,000,000

6.6 per cent. Guaranteed Notes due 1995

#### Unconditionally and irrevocably guaranteed by Finansieringsselskabet Gefion A/S (formerly Baltica Holding A/S)

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the above Notes (the "Noteholders") convened by Baltien Bank M5 (the "Issuer") and Financiering-selskaliet Cellion M5 (formerly Baltien Holding M8) (the "Guarantor") will be held on 26th May, 1993 at Hu.m. (London time) at the ofbees of The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, I and on EC2P 211D for the purpose of considering and, if thought lit. passing the following resolution which will be proposed as an Extra-Resolution in accordance with the provisions of the Fiscal Agency Agreement (the "Fiscal Agency Agreement") dated 12th January, 1990 between the Issuer, the Guarantor, The Chuse Manhattan Bank, N.A. as fiscal agent and the other paying agent named therein.

#### EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outstanding \$15,000,000,000 6.6 per cent. Guaranteed Notes due 1995 (the "Notes") of Baltica Bank AS (the and subject to the Fiscal Agency Agreement dates! (2th January, 1990 (the "Fiscal Agency Agreement") between the batter, Financieringssel-skuber Gefron VS (formerly Bultica Holding VS) (the "Guarantor"). The Chose Manhattan Bank, N.A. as fiscal agent and the other paying agent named therein HEREBY RESOLVES THAT:

ti) the following be substituted forthwith in place of the first two sentences of Condition 3 of the Terms and Conditions of the Notes:

"The Notes bear interest from and including 12 January 1990 to but excluding 28 May 1993 at the rate of 6.6 per cent, per annum. Such interest shall be payable in arrear on 12 April in each year payment of interest in respect of the period from and including 12 April 1993 to last exchaling 28 May 1993 will amount to \$84,333 uer #10.000.000 Note. ":

(2) the following be substituted for thwith in place of Condition 4(a) of the Terms and Conditions of the Notes: "(a) Final Redemption

Unless previously redeemed or nurchased and cancelled as principal amount on 28 May 1993.7;

(3) the Notes shall beneaforth be known as the "\$15,000,000,000 6.6 per cent. Guaranteed Notes due 1993" of the Issuer; and

(1) every modification, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholders and holders of the compone appertaining to the Notes against the Issuer or the Guerantor involved in or resulting from the adoption of, and modifications referred to in paragraphs (1), (2) and (3) of this resolution be sanctioned."

#### VOTING AND QUORUM

1. A Noteholder wishing to attend and vote at the Meeting in person must buce at the Meeting either the Note(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relating to the Note(s), in respect of which he wishes to vote.

A holder of Notes not wishing to attend and vote at the Meeting in person may either deliver his Notets) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend vote ut the Meeting in accordance with his instructions.

Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by Cedel S.A. or the Operator of the Euroclear System or any other person approved by it, for the purpose of obtaining rating certificates or appointing proxies, until forty-eight hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of the Meeting) but not thereafter, giving voting instructions in respect of the Meeting. Notes so deposited or be not be released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not have than forty-eight hours before the time for which the Meeting tor, if applicable, any adjournment of such Meeting) is convened, the receipt(s) issued in respect thereof.

2. The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being proxies and holding or representing in the aggregate at least three-quarters in principal amount of the Notes for the time being outstanding (as defined in the Fiscal Agency Agreement). If within half an hour from the time appointed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than fourteen days nor more than forty-two adjourned Meeting the quorum shall be two or more persons present in person holding Notes or voting certificates or being proxies and holding or Notes for the time being outstanding.

 Every question submitted to the Meeting will be decided on a show of homes unless a poll is duly demanded by the Chairman of the Meeting or the Issuer or by one or more persons holding one or more Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-liftieth part of the principal amount of the Notes for the time being outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a provy shall have one vote. On a poli every person who is so present shall have one vote in respect of each Note so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be hinding on all the Noteholders, whether or not present at the Meeting, and on all the holders of the coup

Notice of the result of the Meeting will be given in accordance with the Terms and Conditions of the Notes on 27th May, 1993.

Fiscal Agent and Paying Agent The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD

Paying Agent Chase Manhattan Luxembourg S.A. 5 Rue Plactis 1-2338 Luxembourg

Prices for electricity determined for the

1th May, 1993

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International Bank for Reconstruction and Development ECU 450,000,000

Floating Rate Notes due 2002 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 30th July, 1993 has been fixed at 7.82813% per annum. The interest accruing for such three month period will be ECU 98.94 per ECU 5.000 Regers. Note and ECU 1 5,000 Beater Note, and ECU 1,978.78 per ECU 100,000 Beater Note, on 30th July, 1993 against presentation of Coupon No. 5. Union Bank of Switzerland London Branch Agent Bank

28th April, 1993

Bank of Communications
The Development Bank of

U.S. \$100,000,000 Floating Rate Notes due 2001 for the Interest Penod 19th April. 1993 to 29th October, 1993 the Note ill carry a Rate of Interest of 3.4125% per armum, with a Coupon Amount of U.S. \$4, 113.02 per U.S. \$250,000 Note. The relevant Interest Payment Date will be 29th October, 1993. Bankers Trust Company, London Agent Bank

#### COMPANY **NOTICES**

MATURAL RESOURCES FLC

Perminist to a Scheme of Armagenista dated May
17, 1983, at amended, the overtainding better
shares ("Beautr Shares") of Global Natural
Resources FLC were cancelled. Certificates for
Beautr Shares may be exchanged (a) until sky
29, 1993, on a share-for-share basis for shares in
registered forms of Global Notical Resources he,
a New Jenney corporation ("Global U.S.") or (b)
all may time for casts. Global U.S." por (b)
all may time for casts. Global U.S. shares are
tracked on the New York Shork Exchange.
Bearer Shares do not represent Global U.S. ashares are
tracked on the New York Shork Exchange.
Bearer Shares do not represent Global U.S.
shares and are not entilled to receive feldends,
notice of meetings, vote or otherwise punicipase
in the affinia of Global-U.S. At March 31, 1993
each Bearer Shares was enduled to \$7.11 cash.
Cardificates for better Shares may be exchanged
at the election of the botter for Global-U.S.
shares or each by delivery of a completed Form
of Application, together with terrificates for
Beater Shares, to the Exchange Agent canned
below. Forms of Application, together with the
Trust Deed implementing the Scheme of
Arrangement and Supplemental Deeds varying
the Scheme of Arrangement, may be obtained
from:
Exchange Agent:

Enchange Agent: Registrar & Transfer Company Enchange Departmen, 10 Company Cranford, New Jersey 07016, USA or from

On April 16, 1993, Global U.S., mailed to its starchalders Notice of the August Meeting of Starchalders Notice of the August Meeting of Starchalders to be beld at the Rizz-Carlon, 1919 Relar Dals Late, Housting, Texas, or May 25, 1993 at 9.00 mm (C.D.T.).

#### LEGAL **NOTICES**

No. 003537 of 1993 IN THE HIGH COURT OF JUSTICE CHANCERY DEVISION
IN THE MATTER OF BRITISH DATA
MANAGEMENT PLC.

- med -EN THE MATTER OF THE IN THE MATTER OF THE
COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Potition
was on the 20th April 1993 presented to Her
Majesty's High Count of Justice for the
cancellation of the share premium account of the

cancellation of the share premient account of the above marked Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before Mr. Registers Backley at the Reyal Counts of Justice, Strand, London, WCZA ZLL on Wednesday the 12th day of May 1993.

Any creditor or shareholder of the Company desiring to oppose the making of an Order for the confirmation of the said cancellation of share premium account should appear at the time of hearing in person or by Connect for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned solicities on the purpose.

mentances to begines on payment of charge for the same. Datest this 29th day of April 1993 Naturen Nathanson. SO Stratton Street. London W LX 577 Tel: 071 493 9930 Ref: 6A/NXF/B2006:40

Prices by electricity determined for the purposes of the electricity pooling and systematic energy-contrib								
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0130	35.00	18.09 30.63	18.09					
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0300	35.00	37,92	41.81					
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2000	25.30	24.65	27.81					
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2100	30.48 35.00	35.03 35.03	38.55					
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### INVESTORS CHRONICLE On sale New

every Friday £1.60 from your local newsagent

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FINANCIAL LIMES

### RUSSIA

The FI proposes to publish this survey on May 27 1993 It will be seen by leading international businessmen in 160 countries worldwide. If you would like to promote your organisation's involvement to this important audience please contact: Patricia Surridge in London Tel: 071-873 3426

Nina Golovyatenko in Moscow Tel: (095) 243 19 57 Fax: (095) 251 24 57

Fax: 071-873 3428

FT SURVEYS

### FT GUIDE TO WORLD CURRENCIES

The table below gives the lettest available rates of exchange (rounded) against four key currencies on Friday. April 30, 1993, in some cases the rate is nominal. Market rates are the average of buying and setting rates except where they are shown to be otherwise. In some cases rearriest rates have been calculated from those of foreign currencies to which they are tied. D-MARK US \$ COUNTRY 16.5768 0.6294 0.6118 1696.96 1.2235 16.5588 41.5720 1.5690 1.5250 2708.00 2.05 41.2730 7,5719 1,4253 546,046 0,573 192,576 5,4814 2,4323 4,8123 0,8991 4,9134 8.5325 1.5885 607.298 0.6373 214.178 6.1973 2.7052 5.3521 Pair. Rupast
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57.20 58.20 59.20 60.15 61.05 61.40 61.30 59.85 57.04 58.04 58.39 59.89 60.74 61.19 60.94 59.54 PLATINUM 50 troy oz; \$/troy oz. COCOA 10 tonnes:\$/tonne Previous High/Low 389.9 385.9 388.1 387.5 COFFEE "C" 37,500bs; cents/lbs Close Previous High/Low 63.10 64.15 65.85 68.10 70.65 72.20 73.75 75.25 HIGH GRADE COPPER 25,000 lbs; cents/lbs 63.70 83.05 84.55 0 85.10 0 86.05 SUGAR WORLD "11" 112,000 be; circle/b Class 12.78 12.00 11.25 11.20 11.14 1230 11.79 CRUDE Off. (Light) 42,000 US gails Steams 11.06 20,44 20,62 20,75 20,77 20,81 20,83 20,79 20,83 20,72 20,75 20.53 20.70 20.80 20.84 20.85 20.85 20.86 20.82 20.80 20.77 20.57 20.74 20.84 20.88 20.89 20.87 20.86 20.83 20.83 20.80 20.77 COTTON 50,000; cente/lbs Close Previous High/Low

DEDECES ABUTERS (Base:September 18 1921 = 100) Apr.30 Apr.29 mnth ago yr ago 1671.9 1662.6 1709.7 1596.5 DOW JONES (Base: Dec. 31 1974 = 100) Apr.30 Apr.26 minth ago yr ago

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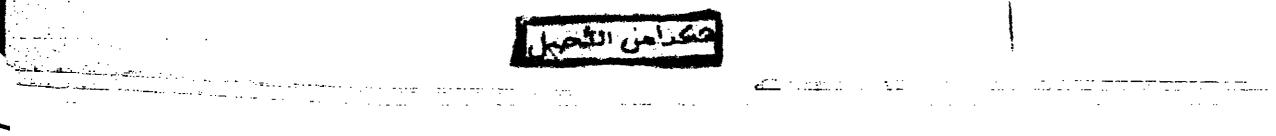
UK commodity markets were clos vesterday.

_	Ch	icag	0		
_	SOYA	BEANS 5,0	00 bu min; c	ents/80lb but	thel
		Close	Previous	High/Low	
	May	591/6	586/6	592/4	586/6
	Jul	594/0	591/2	594/4	588/0
	Aug	594/2	592/0	594/4	588/4
	Sep Nov	593/6 596/2	592/4 595/2	584/4 588/4	588/2 589/6
	Jan	590/2 803/4	602/0	604/0	597/2
	Mar	610/0	608/0	610/4	604/0
	May	6124	613/0	812/4	606/0
	SOYA		80,000 los; c	ents/b	
		Close	Previous	High/Low	
	May Jul	20.92 21.15	20.82 21.04	20.98 21.18	20.77 21.00
	Aug	21.26	21.15	21.32	21.12
	Sep	21.37	21.26	21.37	21.26
	Oct	21.47	27.40	21.52	21.37
	Dec Jen	21.71 21.80	21.53 21.73	21.73 21,79	21.58 21.68
	Mar	21.96	21.89	21.79	21.60
	SOYA	BEAN MEA	L 100 tons;	P'ton	_
		Close	Previous	High/Low	
	May	186.8	185.8	187.2	185.0
	,34d	187.7	188.7	188.2	185.8
	Aug Sep	188.1 188.6	187.3 187.9	188.6 189.0	186,4 187,0
	Oct	188.7	188.2	189,1	186.9
	Dec	189.7	189.2	190.5	188.0
	Jan Mer	190.0 190.6	189,6 1 <b>89</b> ,8	190.0	189.0
	_			191.5	189.2
	MAZ	5,000 64	min; canta/56	ib bushel	
		Close	Previous	High/Low	
	May	228/6	228/0	230/0	227/0
	Jul	233/2	232/4	234/5	231/2
	Sep Dec	237/2 241/6	236/4	238/6	235/4
	Mar	248/2	241/2 247/4	243/2 249/6	239/6 246/4
	May	252/4	252/4	253/0	251/0
	Ju	256/0	255/5	257/0	254/4
	Dec	251/0	250/8	252/0	250/4
	WHEA	7 5,000 bu	min; cents/6	Dib-bushel	
		Close	Previous	High/Low	
	May	347/4	346/0	349/6	347/0
	Jul Sep	296/6 300/0	301/2	301/0	296/0
	Dec	310/4	303/6 514/0	303/6 314/0	299/0
	Mar	315/0	319/0	319/0	309/6 315/0
	74	313/4	313/2	3140	313/0
	LIVE	ATTLE 40.	000 lbs; cen		
		Close	Previous	High/Low	
	Jun	77.225	-76.775	77.325	76.950
	Aug Oct	73.925 74,400	73.875	74.125	73.825
	Dec	74.700	74,425 74,775	74.950 74.960	74.300 74.600
	Feb	74.075	74,200	74.500	74.050
	Apr	75.075	75.300	75.500	75.000
	Jun	72.400	72.475	72.575	72.300
	TIME F	IOGS 40,00	00 fb; cents/i	38	
		Close	Previous	High/Low	
	Jun	52.800	61,350	52.850	51.300
	Aug Aug	51.025	60.260	51.075	50,050
	Oct	48.575 43.075	48.100	46.700	47,850
	Dec	44.050	42.525 43.650	49,100	42.400
	Feb	44.000	43.800	44.060 44.000	43.625 43.650
	Apr	42,700	42.450	42,700	43.850 42.500
	Jun_	47.800	47.725	47.800	47,700
	PORK	BELLIES 4	10,000 lbs; c:	rats/fb	
		Ciose	Previous	High/Low	
	May	44.100	42,425		
	Jul 1	44.875	42.425 43.400	44.150 44.850	42,100
	Aug	42.675	41 400	11.03U	43.150

Aug 42.675 41.400 42.850 Feb 41.825 40.650 42.150 Mar 41.000 40.425 41.000 May 41.500 41.500 0

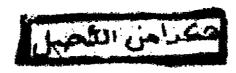
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•	FT Cityline Unit Trust Prices: cital (08     AITHORISED	191 or 0336 ) 430000, enter 4 and key in	the five digit code listed below. Calls are	MANAGED F  charged at 36p/minute cheep rate and 46	UNDS SERVION/ Priminute at all other times. International	CE access available by aubscription only. F	or more details call the FT Cityline Help De	ask on ( 071 ) 879 4978.
	TO THOUSED			Childs Lates Lates gas free	Mill Came Mile Offer Third City- Cloye Price Price Price Gra Line	Mar Chart Bad Other Yield City- Charge Price Price Gris Line	Cargo Price Price Gris Line	Clarge Price Price Mice G/s Like
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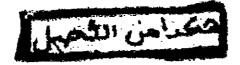
#### FINANCIAL TIMES TUESDAY MAY 4 1993 26 ED FUNDS SERVICE access available by subscription only. For more details call the FT Cityline Help Desk on (071) 873 4378. FT Cityline Unit Trust Prices: dial (0891 or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are cha Price - 42998 - 42998 - 42998 - 42994 - 42994 - 42997 - 42997 - 42991 - 42991 - 42991 0790 514514 - CSS 27.8 2719 2819 2815 1714 1982 215.7 161.4 188.4 178.6 112.6 42906 40348 47076 47908 42901 42904 42904 42904 42909 - 40180 - 40184 - 40185 - 40185 - 40182 - 40182 - 40182 - 40182 - 40182 - 40182 SECTION SPINS 02/2 230586 331.6 431.3 551.7 288.3 144.9 141.7 163.1 288.7 182.8 276.5 163.1 204.3 - 4956 - 4954 - 4954 - 4954 - 4954 - 4954 - 4954 - 4954 172.4 (68.8 138.9 258.8 258.1 156.4 196.3 196.3 196.3 196.4 196.2 196.4 196.2 | Sanga (Orle Agr 30 | Central 5 101.8 | 2.77 | 40768 | Sanga (Orle Agr 30 | Central 5 101.8 | 2.77 | 40768 | Sanga (Orle Agr 30 | Central 5 10.9 | 1.70 | 40776 | Sanga (Orle Agr 30 | Central 5 10.9 | 1.44 | 40771 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.5 767.2 767.1 1039.7 1094.5 2213.6 2330.0 740.4 2330.0 2757.6 2302.8 768.8 390.1 381.0 390.1 40.2 45.5 Considerated Pilitic Cell & Facility Cell & Fa Eggist — Freed interest Advanced Life Tra-case Advanced Life Tra-ca - | 44326 - | 44394 | 154.1 | 150.7 | 150.7 | 150.8 | 150.7 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150. ~ 47080 ~ 47081 ~ 47082 ~ 47083 First. Acc. 1532 - 1532 - 1532 Antoricas Life Insurance Co UK 2-d Aliya Road, Droydor COS 2.A Ule Finals (Accumulation field) Frenits (Accumulation field) 981--880 6000 201.3 338.0 178.0 275.9 171.8 275.8 275.8 288.7 256.0 497.3 339.7 110,55 9,74 40983 740,89 9,74 40984 45,50 7,57 46917 41769 41767 Premier Managed 176.8 Alpha Maraged 175.0 Passian Franch (Remembras Units) Premier Remembras (1884.0 Alpha Maraged 1730.7 Green Worksteere General Accident Canada Street, York Y Managed Santa With Profit Williams House House Cash Deposit. Mertin Jupiter Unit Trust Managers Utd 7**5**59 ~ | 41770 ~ | 41766 82707126666022444683884837556607708844749273667575687777887477977787777 Processor | 77.15 | Lasercettan Lies pic | Barrerroot, Blouester G. 1712 | Lasercettan Lies pic | Barrerroot, Blouester G. 1712 | Lies Peace | 77.15 | Property Set 3 Fac. | 4712 | Property Set 4 Fac. | 4712 | Property S eat Funds Ltd ### SEAT CONTROL CONTR 081-534 5544 - 4200 - 4200 - 4201 - 4201 - 4201 - 4201 - 4201 - 4200 - | Execut Funds | 1979 | 1975 | 271 | 49825 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 41773 41775 41776 578.3 784.5 1194.2 261.2 478.5 284.8 284.8 284.8 279.8 477.2 473.2 121.5 5 (pt des) - 284.5 - 385.4 - 287.9 - 512.3 - 199.5 - 199.5 - 179.6 3716 6823 5823 5823 5824 7324 7324 7327 7325 7325 7325 1733 1845 1841 1841 1841 1841 £1174.88 £1241.07 - 42913 - 4291 - 4300 - 4300 - 4300 - 4300 - 4300 - 4300 - 4300 - 4300 - 4300 1.67 41066 2.56 41086 8.65 46594 6.76 41087 3.18 41088 2.51 41088 3.74 41089 3.74 41070 52.42 58.04 51.00m 52.31 s 52.31 s 43.84 43.84 45.52 185.0 205.2 242.8 187.7 228.0 467.0 447.6 242.8 402.5 - 4969 - 9323 - 4363 - 4363 - 4363 - 4363 - 4363 - 4363 175.7 194.9 194.9 185.1 175.6 175.0 174.8 174.4 272.7 170.8 170.8 185.5 185.5 185.5 185.5 189.4 199.4 199.4 199.4 - 41790 - 41792 - 41794 - 41792 - 41792 - 41792 - 41792 - 41792 - 48373 - 48374 - 48370 - 48373 - 48373 - 48373 - 48373 - 48373 - 48373 - 48373 - 48373 - 48373 - 48373 - 48373 184.1 183.8 273.9 154.8 179.8 179.8 129.8 210.6 201.5 277.3 134.8 362.0 124.7 259.7 138.9 690.3 139.3 255.5 199.3 199.3 199.3 199.3 199.7 199.7 199.7 199.7 199.7 199.7 199.7 onent List 119 41138 119 41138 119 41138 119 41138 119 41138 119 41138 119 4788 Pent its Ecote, Acc. | 1829 1824 1824 1893 1734 1787 1726 1863 | Section | Sect \_\_\_6 | 5471 | 5572 | 58.85 | - 1 -mance Co Ltd (z) nai Lille As 144 0 136 0 145 1 148 8 149 5 172 8 124 2 172 8 124 2 152 1 153 1 147 4 153 0 148 1 147 4 153 0 148 1 148 1 148 1 153 0 154 1 155 0 - 43075 - 43075 - 43075 - 43076 - 43077 - 43080 - 44088 - 44085 - 44083 - 44138 - 44138 - 44138 - 44138 - 44138 - 44138 - 44138 - 44138 - 44138 - 443 - 4239 - 4239 - 4234 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 - 4236 512.0 325.3 378.4 228.3 1198 242.0 6%,9 659,8 7 232,7 181,9 185,8 185,9 175,8 185,9 187,2 181,1 111,2 - (4382) - (4362) 4725 4875 \_|#; 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### FT MANAGED FUNDS SERVICE 6 FT Cityline Unit Trust Prices: dial (0891 or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 36p/minute cheap rate and 48p/minute at all other times. Internetional access available by subscription only. For more distails call the FT Cityline Help Desk on (071) 873 4378.

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### CURRENCIES, MONEY AND CAPITAL MARKETS

### FOREIGN EXCHANGE AND MONEY MARKETS US payroll week

THE main focus for the foreign exchange market this week will be the US non-farm payroll figure for April due out on Fri-day, writes James Ritz.

Traditionally, the payroll fig-

ure is the most important US indicator affecting the dollar, and this week it takes on particular significance.

Recent US data have shown that the strong upturn in the US economy seen in the fourth quarter of last year did not follow through to the first gran. low through to the first quar-ter of 1993.

#### UK clearing bank base lending rate 6 per cent from January 26, 1993

Last Friday's data underlined that the US economic upturn is proving to be sluggish. Us personal consumption, for example, showed a decline of 0.2 per cent in March against expectations of a 0.1 per cent draw.

£ IN NEW YORK

STERLING INDEX

CURRENCY MOVEMENTS

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He thinks that the drop in personal consumption and the difficulty that President Bill Clinton has had getting his budget stimulus package through congress require a downward revision in growth forecasts for this year.

The poor news on the The poor news on the economy is particularly disappointing for dollar investors because it comes amid new indications that the Bundesbank wants to cut interest rates further, narrowing the differential between short-term German and US rates.

drop.

After last month's net fall of 22,000 in the headline payroll figure, analysts appear to be looking for a rise of 175,000 in the April number.

Bundesbank council meeting. But Friday's cut in Germany's 3-day Treasury Bill rate has raised new speculation that the discount rate floor will be cut later this month.

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96.98 96.73	THREE-W Sim poir	ionth Euro As of 100%		t (Marki)	
96.63	Jun	Latest 96.82	High 96.82	Low 96,79	Prev. 96.79
	Sep Dec Mer	95.72 95.36 96.28	98.72 96.38 96.27	96.68 96.29 96.19	96.88 96.29 96.19
Prev. 1.5874	. Jun . Sep	95.93 95.61	95.84 95.62	95.88 95.53	95.85 95.53
1.5568 1.5484	Dec Mar	95.17 95.02	95.18 95.03	95.09 94.95	95.09 94.94
	STANDAR \$500 firm	ED & POORS es index	S 500 D	EDEX.	
Prov.	Jun	Leafeet 439.80	High 438.80	Low 437,30	Prev. 439.30
0.6944	Sep Dec Mar	440.05	440.15	438.10	439.85 440.45 441.30
0.8929			_		771.20
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Strike		Ceste				Pu		
Price	May	امان 6.32	Jul	Sep 7.32 5.85 4.59 3.55 2.89 2.04	May 0.09 0.38	Jun	- Au	Sep 2,94 3,94 5,15
1.500 1.525	5.99 3.77	6.32	6.74	7.32	0.09	0.77	1.66 2.51	294
1525	3.77	4.50	5.11	5,85	0.36	1.42 2.38 3.70 5.42	3.58	3.84 E 16
<u> </u>	1.98	3.00 1.92 1.15	9.72	4.59	1.02 2.35 4.23 6.50	238	4.97	6.58
1.575	0.82	7.42	2.65 1.86	3.50	2.00	2.70	8.62	8.15
1.600 1.625	0.26 0.06	0.84	1.24	200	250	7.40	8.46	9.92
1.023	0.02	0.33	0.79	1.49	8.86	11.85	10.50	11.13

Apr 30	Day's spread	Chase	One month	2	Three months	ų, pa
US	1.5670 - 1.5755	1,5685 - 1,5895	0.42-0.40com	314	1.17-1.14om	2
Carnecia	1.9935 - 2.0035	1,9960 - 1,9970	0.24-0.14cms	1 1.14	0.40-0.2500	lā
interiores.	27800 - 23100	2.7950 - 2.2050	4-2006	i -1.51 i	4-17400	-1
Seiglum	50.35 - 51.35	51.20 - 51.30	5- <b>8:34</b>	-1.52	16-2346	-1
Decreak	8.5350 - 8.5900	9.5775 - 9.5875	314-5ered8	(-5.17	8%-1168	-
retend	10176 - 10235	1.0215 - 1.0225	0.18-0.23min	-241	0.53-0.50de	-
Germany	24775 - 24950	24900 - 24950	- 1208th	211	1-1 eds	l -ī
Portugal	229.75 - 231.50	2025 - 23.25	239-254cda	1282	628-680da	-11
Spain	181.25 - 182.70	182.15 - 182.45		-i0.63	388-40849	- 4
	2321.50 - 2353.00	234200 - 2343.00	9-11Brede	812	28-33da	- 5
Morvey	10.4950 - 10.5500		3-25 areas	-1.85 (	3 <sup>1</sup> 2-47-68	-1
TRACE	8.3575 - 8.4075	8.3925 - 8.4026	13-14-cds	-223	31-41-da	-i
Sweden	11,4275 - 11,5150	11.4875 - 11.4976	212-3 kmedia	-336 (	73-948	-2
	174.00 · 175.00	174.00 · 175.00	T-S-O-doore	3.61	13-14 pm	3
Augusta	17.40 - 17.55	17.48 - 17.51	12-24-00006	-1.46	47-57 dis	-1
Swizeland .	2,2325 - 2,2550	2.2450 - 2.2650	4-000203	0.67	- 180E	Ö
ia:	1.2705 • 1.2770	12755 - 1,2765	0.24-0.29cds	-249	0.71-0.76ds	ž

1.6310 - 1.5448 Sarada 1.2700 - 1.2740	Close 1.5685 - 1.5685 1.5320 - 1.5330	One month	)AL	Three months	% p.e.
1.5310 - 1.5448 2004 1.2700 - 1.2740		0.62-0.60****			
infractures 1.7715 - 1.7655 infigure 3.245 - 32.75 infigure 3.245 - 32.75 infigure 3.245 - 32.75 infigure 3.245 - 32.75 infigure 3.5765 - 1.9900 infigure 4.47.10 infigure 4.47.10 infigure 4.47.15 infigure 4.47.15 infigure 4.4850 - 6.2725 infigure 4.4850 - 6.2725 infigure 4.4850 infigur	12700 - 12710 17845 - 17856 32.67 - 3270 8.1050 - 8.1100 1.5675 - 1.5865 116.20 - 116.30 148.25 - 148.25 5.2500 - 5.3530 7.3225 - 7.3275 117.20 - 111.30	0.74-0.70cpm 0.19-0.23cdn 0.89-0.71cds 12.00-13.00cds 3.70-4.20ccds 198-20ccds	214 584 -198 -198 -198 -198 -198 -198 -198 -198	1.17-1.14pm 2.05-2.00pm 0.m1-0.88dis 1.85-1.94dis 52.00-38.000si 10.10-10.85dis 1.87-1.83dis 520-545dis 520-542.00dis 6.48-6.88dis par-0.01dis 1.00-11.80dis 1.00-11.80dis 1.00-11.80dis 1.00-11.80dis 1.80-1.61dis	288557888877788888288888888888888888888

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			EX	CHA	NGE	CR	088	RAT	ES			_
Apr.30	£	<u>, \$</u>	DEE	Yes	F Ft.	5 Fr.	# FL	Lina	æ	B Fr.	Pta.	Ec:
S DM YEM YEM F Fr. S Fr. H A. Liva C S B Pr. Ptm Ecm	1 0,637 0,401 5,731 1,191 0,444 0,357 0,501 1,951 0,546 0,784	1.559 1 0.630 8.991 1.869 0.697 0.570 0.786 3.061 0.856 1,230 French	2.492 1.588 1 14.29 2.968 1.108 0.890 1.064 1.248 4.862 1.360 1.953	174.5 111.2 70.02 1000, 207.8 77.56 62.32 74.51 87.42 340.5 95.20 136.8	8.397 5.352 3.370 48.12 10. 3.732 2.998 8.565 4.207 16.38 4.561 6.561	2.250 1.434 0.903 12.89 2.680 1 0.804 0.961 1.127 4.390 1.227 1.763	2.800 1.785 1.124 16.05 3.335 1.244 1 1.196 1.403 5.483 1.528 2.194	2789 1041 836.4 1000. 1173 4570 1278 1835	1.995 1.272 0.807 11.44 2.377 0.887 0.713 0.852 1 3.895 1.069 1.564	51.25 32.66 20.57 293.7 61.03 22.78 18.30 21.88 25.68 100. 27.96 40.16	183.3 116.8 73.56 1050 218.3 81.47 66.46 78.27 91.83 357.7 100, 143.7	1.276 0.813 0.512 7.312 1.520 0.567 0.545 0.545 0.639 2.490 0.696
						_				-		
-		EUR	0-C	URR	ENC	Y IN	TER	EST	RAT	ES.	_	

Apr 30	Short	7 Degs notice	Doe Mosth	T):ree Months	Sb. Morths	One Year
orting Dullar Dullar I. Dollar I. Dollar Ich Gallder Seu Franc Mark Mark Mark Mark Mark Mark Mark Mark	67478788788825B	84 - 3 47 7 5 7 7 5 7 11 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 1 2 7 3 5 1 3 5 1 2 7 3 5 1 3 5 1 2 7 3 5 1	64 - 52 - 47 - 54 - 54 - 54 - 54 - 54 - 54 - 54	54 - 54 - 5 74 -	84 - 34 - 35 - 44 - 74 - 12 - 74 - 12 - 74 - 12 - 12 - 12 - 12 - 12 - 12 - 12 - 1	53-54-54-54-54-54-54-54-54-54-54-54-54-54-

FT L	ONDON INT	ERBA	NK	FIXING	
(11.00 a.m. Apr.30)	3 months US dollars		6 men	stra US Dollars	
bid 3½	offer 3,2	bid	3/2	offer 3/4	_
te fixing rates are the fered rates for \$1(im) ny. The benks are Net I Paris and Morgen 8	twoted to the market by t ional Westmioster Sank. I	ed to the p his reference Servic of Tok	neerest o 28 bandes 1910, Deut	ne-sideenth, of the bid at at 11.00 a.m. each world sche Bersk, Banque Nation	X X X

MONEY RATES									
NEW YORK		Treasury Bills and Bonds							
Lunchtime (May.3) Prime rate Broker loan rate Fed.funde	Two month 2.89 Five year 5.00 6 Taree month 2.96 Seven year 6.55 5 Stroomth 3.05 10-year 5.98 3.2 One year 3.23								
May.3	Overnight	Cine Moreth	Two Months	Three Months	Sbx Months	Lomberd Intervention			
Frankfurt	7.75-7.85 83-83-2 54-53-2 7.87-7.90 33-34- 112-113- 73-74- 84-83-	8) 818 518 518	7.70-7.80 84-83	7.85-7.75 711-82 6-51s 7.52-7.57 32-3-3 11-2-11-1 7-2-7-3 8-3-82	7.35-7.45	8.50 8.25 - - - -			

Apr 30	Overright	7 dige notice	Coe Month	Three Months	Six Months	One Year		
arbaok Citer	8 5	838	61 <sub>9</sub> 57 <sub>8</sub> 512 8	84 64 511 84	614	63		
lerbank Bid	5	8	5%	64.	64 6 63	64 84 64		
<b>ari</b> ng CDs	5 <sup>1</sup> 2	ــ ا	, 5 <u>1</u> 2	543.	6	834		
cal Authority Daps	542	54	, 8	646	628	6%		
cal Authority Bonds	i =		, - :	- 1	- 1	-		
count Nikt Deps	6	5%	1	1	- 1	-		
mpany Dapoetts	1 - 1	-	I		ایتا	814		
ence House Deposits resury Bille (Buy)	-		5	35.5	84 512 513	64		
rsk SEBs (Buy)	1	_	選	231	23	-		
in Trade Balls (Bug)		-	, अख्य	3 <u>1</u> 15	321	-		
(St. COS" ************************************	I -	_	200	200	474	2 22		
R Linked Dep. Offer		-	470	430	345	411		
A Linded Dep. Bid			2.96 47 44 83 84	2.98 443 444 874 874	3.04 43 <sub>6</sub> 45 <sub>8</sub> 81 <sub>4</sub> 81 <sub>8</sub>	323		
U Linked Dep. Offer	I [		1 33	37.	11	72		
U Linked Dep. 6td	1 - 1	:	1 10°	1 2X 1	AL I	73.		
	L		, v.	94	. •	• •		
Tractury Bills (seeing one-month 5%) per cent; three months 5% per cent; etc months 5% per cent; Bart								
thereon's same band; one-mound 5-5 per cent; three mounts 550 per cent; Treasury Bille; Average bender rate of								
case peoply one-model high per cont; three manufact high per cont; treatery bear, Average tender ray officially 5.3863 p.c. ECAD Pout Rein Earting Export Finance, Meion up they April 30, 1983. Agreed takes for period lakey 23, 1983 to Jame 22, 1983 Schamme It & Tr. 7.25 p.c. Reintende rate for period								

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			· FR	HOAY AP	RUL 30 11	263	·			THERSDAY APRIL 28 1993			DOLLAR PADEX			
Figures in parentheses show number of Shee of stock	US Dollar index	Day's Change %	Pound Sterling Index	Yen Index	DM index	Local Currency Index	Local % chg on day	Gross Div. Yjeid	US Dollar Index	Pound Starting Index	Yan Index	DM Index	Local Currency Index	1993 High	1998 Low	Year ago (approx)
Australia (68)	137.50	-1.2	129.92	96.69	113.52	129.40	+0.0	3.82	139.11	131.28	98.13	114.38	129,35	144.19	117.39	151.3 164.5
Austria (18)	142.10	. +0.3	134.28	99.93	117.32	116.83	+0.5	1.78	141.74	133.76	99.99	118.54	115.99	150.96 156.76	131.16	139.6
Belgium (42)	148.53	-0.2	140.35	104,44	122.62	119.59	+0.1	4.74	148.88	140.50 119.73	105.02 89.49	122,41 104,31	119.51 116.86	127.86	131.19 111.41	127,3
Canada (110)	127.86	+0.8	120,82	89.91	105.56	117.63	+0.7 -0.2	2.83 1.27	215.31	208.19	151.89	177,08	178.26	217.26	185.11	231.5
Denmark (33)	214.23	-0.5	202.43	150.65	176.88	177.95 111.27	+1.4	1.11	96.69	91.25	58.21	79.50	109.77	97.34	65.50	78.2
Finland (23)	97.34	+0.7	91.98	68.45	80.36 133.58	135.85	+0.8	3.31	161.26	152.19	113.75	132.58	134.83	167.36	142.72	161.6
France (98),	161.81	+0.8	152.90	113.78	93.47	93.47	+0.0	2.28	113.64	107.24	80.18	93.43	93.43	117.10	101.59	118.3
Germany (62)	113.21	0.4	108.98	79.82	227.47	273.44	-0.5	3.38	277.23	281.63	195.57	227.95	275.06	277.23	218.82	227.4
Hong Kong (55)	275.51	-0.8	260.33	193.74	134.49	149.78	+0.5	3.54	162.87	153.71	114.90	133.92	149.02	170.40	129.28	183.7
Ireland (15)	182,90	+0.0	153.93	114.58	134.48 55.41	74.84	-1.8	2.63	69.24	65.34	48.84	56.92	76.22	70.44	53.78	71.4
taly (73)	67.12	-3.1	63.43	47.20 102.20	120.11	102.29	+1.7	0.82	142.58	134.56	100.58	117.25	100.58	145.46	100.75	97.6
Japan (470)	145.48	+2.0	137.45	226.28	285.88	318.20	+1.9	2.12	315.38	297.62	222.45	259.29	312.21	321.79	251.68	239.9
Maleysia (69)	321.79	+2.0	304.07		1233.80	5093.39	+0.2	1.33	1494.50	1410.40	1054.28	122B.81	5083.40	1725.81	1410.30	
Mexico (18)	1494,55	+0.0	1412.24	1051.01	138.04	136.22	+0.0	4.06	187.95	158.50	118.48	138,10	136.22	172.75	150.39	157.2
Netherland (24)	167.20	0.4	157.99	117.58	40.07	47.49	-1.3	4.60	49.32	48.55	34.80	40.58	48.13	49.32	40.58	44.3
New Zealand (13)	48.53	-1.6	45.86	34.13	135.18	149.32	+0.4	1.77	163.90	154,58	115.62	134.76	148.72	163.90	.137.71	179.7
Norway (22)	163.71	-0.1	154.69	115,13	201.00	181.19	+0.4	1.85	242.33	228.69	170.95	199.24	180.46	243.46	207.04	214.3
Singapore (38)	243,46	+0.5	230.05	171.21	153.81	188.09	-0.8	2.69	187,42	176.87	132.21	154.09	187.57	187,42	144.72	230.7
South Africa (80)	188.31	-0.6	176.04	131.01		115.89	+0.7	5.21	131.18	123.80	92.54	107.86	115.23	132.82	115.23	148.9
Spain (45)	181.71	+0.4	124,45	92.62	108.73		+0.6	1.81	171.67	162.01	121.10	141,15	185.33	174.68	149.70	184.9
Swaden (36)	171.97	+0.2	182.50	120.94	141.98	186.48 106.70	+0.4	2.04	119,83	113.08	84.53	99.54	106.23	121.72	100.91	101.7
Switzerland (55)	120,01	+0.2	113.40	84,40	- 99.10		+0.9	4.08	177.75	167.74	125.38	148.13	167.74	181.99	162.00	190.7
United Kingdom (218)	179.19	+0.8	169.32	126.00	147.93	169.32		2.84	179.14	169.05	126.37	147.29	179.14	188.27	175.38	168.1
USA (519)	179.68	+0,3	169.79	126.36	148.35	179.88	+0.3	2.04	176.19	100,00	12001	171.469	116.17	IUUIEI		
<del>``</del>		+0.2	138.41	103.01	120.93	131.41	+0.5	3,40	148.23	138.00	103.16	120.24	130.76	149.02	133.92	150,3
Europe (764)	146.47		154.83	115.23	135.28	155.77	+0.5	1.60	163,77	154.55	115.53	134.85	154.99	185.12	142.13	173.8
Nordic (114)	163.85	+0.0	140.73	104.73	122.96	108.29	+1.5	1.10	146.38	138.15	103.27	120.36	106.69	148.83	105.88	104.00
Pacific Basin (713)	148,83	+1.7	139.67	103.83	122.02	118.41	+1.1	2.03	148.20	137.97	103.13	120.20	117.13	147,81	117.28	122.7
Euro-Pacific (1477)	147,81	+1.1			145.70	175.45	-0.8	2.84	175.87	165.98	124.08	144.63	174.89	182.88	171.51	165.8
North America (829)	176.45	+0.3	166.73	124,10 88,84	104.30	110.04	+0.2	2.95	128.64	119.51	89.38	104,15	109.63	128.65	112.51	126.3
Europe Ex. UK (546)	128.30	-0.3	119.34 173.36	129.04	151.48	167.27	+0.0	3.25	184.10	173.74	129.89	151.39	187.19	184,84	152.70	168.1
Pacific Et. Japan (243)	183.46	-0.9		104.31	122,46	120.39	+1.0	2.06	146,77	138.51	103.55	120.68	119.14	148.32	118.51	125.D
World Ex. US (1685)	148,32	+1.1	140,15	109.56	128.63	135.62	+0.7	217	154.60	145.90	109.07	127.13	134,63	155.78	134.22	183.7
World Ex. UK (1988)	155.78	+0.6	147.20	110.95	130.26	138.31	+0.8	2.35	158.54	147.73	110.44	128.72	137.25	157.88	137,29	138.0
World Ex. So. At. (2124)	157.78	+0.8	149.07		137,29	158.85	+0.3	3.04	165.90	156.56	117.04	138.43	158.09	168.09	157,47	161.66
World Ex. Japan (1714)	166.26	+0.2	157.10	116.93	] 4.2 <del>0</del>	100.00										
and and and desired to a share			1/0 15	111 00	190.92	198.74	+0.8	2.35	15B.64	147.B2	110.50	128.80	137,70	157.84	137.32	138.B

The World Index (2184)..... 157.84 +0.8 149.15 111.00 130.32

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LONDON RECENT ISSUES												
EQUITIES												
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Price	申	Date	High	Low		Sinck 	Closing Price	-	Het. Dir	Target Copy'd	Yes	
70 100	FP. FP.	=	218 105	193 100	Park Brown Receive Son Specie Rec	215 105	e)	196.0	2.4	3.5	15.	
138 195	13. FP	=	150 216	142	I THE SECOND SECOND	32745	148 214	-1	R5.2	갦	44	14.7 14.7
_	FP. FP.	-	40 538	195 21 385	Hostoy Che (Mental Sou Quality Sob		40 491		W3.7	24	22	
380 135 112 260	FP. FP. FP.	-	165 127 26	112	Regest level Stapecoach Viestpinste		151 125		NS.	15	3.7 3.8 1.6	23.5 15.1
	12.			250 TVE			287		¥3.75	17	1.6	18.4
FIXED INTEREST STOCKS												
Price £			Personal Dates	High	1883	-	State	k		P		+0
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100	ئىل	2.	- :									
RIGHTS OFFERS    Inches												
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550 63 260			86 135 55	120pm 27pm	170pm 19pm	Atles Crierty Egynt			111	per		
58 21	Ţ		3/6 7/5 14/5	7pm 21 <sub>20</sub> m	61pm Spm 1pm	Securities  Vicentum Crieps  Chancel Holdings				7	四!	-4 -1
340 200 92	1:		14/5 8/5 7/6 7/6	24pm 20pm 30om	20pm 10pm 28pm 11pm	Harris (P) Headlan		_		20 10	200 200	
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errejes Pracies elejor o	ior 19 . W Pro	Fanne :	forece lgures.	et armus \$ lexner	eact dividen by way of a	bridere	inde b	esed or Placing	prospect price. ††	is or o Reintro	Cher of Education	
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i sa cili	<del>-</del>		_	Apr.3	£180=	Top greated or	n of Arr			139 LURE	. Apr. 2	_
Total of applications												
_	_			79%	<b>67%</b>				£14	320 E	2708 257.1	_
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4 1444) 1446) 146)			-) :	883	+13. -0.6064	Price rates Federal Fund		=	3 253		405	
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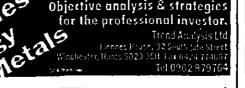
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30	FINANCIAL TIMES TUESDAY MAY 4 1993
	No Day Daystends Last City
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Dain Gentars	1.5 May Sep 28.6 1474 Rot & Od PP - FC   110 - 34 Jan Am   119.5 4.1 4731   7.8 - 827   124 3828 For 8 Col Small - MC   134 - 4 1.84 Feb Jul 119.5 4.1 4731   19.5 508 For 8 Col IS Small - MC   104 - 10   50.5 4.90   - 4.90
Gen Bett. 939 3 -14 922 LiAchite 43 987 Catest   10 97 -19 0.5 5.0 Oct War 18.1 2077 Let Refty   2898 9.7 -14 9.7 -15   10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 4141 *** *** *** *** *** *** *** *** **
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1/1/27   53 k - 1.4 \$4.6   Felia/July   27.5 4740   Hogy Rebinson   1   193   5.5 8.3 2 1 Jain Aug 30.11 2965   A   427   7.76   1.4 apr 0ct 15.3 3880   Tomps 0ct 15.3 3880   T	Warrants
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10	5.0 2.6 Jul Nov 19.10 1552 Warrasts 30 4.01 275FellipAuth 13.1 19.4 5151
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مكرامن اللحمل

**LONDON SHARE SERVICE** | S - Cont. | PACKAGING, PAPER & PRINTING - Cost. | TELEPHO | Tele INVESTMENT TRUSTS - Cont. **MERCHANT BANKS** PACKAGING, PAPER & PRINTING - Cost. TELEPHONE NETWORKS Inglo Am Ing \_\_\_\_\_ De Bears List (Its\_\_\_\_\_ 40pc Pf...... Legale Plet.... Lydenburg..... Northern Plet... 10 ..... Q15c 5.0 Nov 20.5 4424 84 5.0 2.8 7.4 Apr Aug 15.2 1372 26 23.8 2.0 - Aug Apr 15.2 5251 METALS & METAL FORMING 17 6.3 - 4789 17 6.3 - 4789 17 - 4780 18 12 Aprillow 28.3 201 — times 20 0.9 028.8 57 -1.7 04.9 29 1.8 0.83 22½ 66.7 -75 — 034c 159 5.2 845c 158 22.0 (250c 1.3 Nov Nor 2.11 4936)
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# The art of a political warrior

Ichiro Ozawa, Japan's leading political reformer, speaks to Robert Thomson

chiro Ozawa carries into a room a tangible sense of certainty about his destiny. The chosen son of past elders of Japan's ruling Liberal Democratic party, he now runs a breakaway faction and portrays himself as anointed by history to change the unchangeable: Jap-

Cultivated carefully by the US government, which also sees him as the man most likely to lead Japan into the next century. Mr Ozawa, 51, is hampered by scandal. He is awaiting his moment to return triumphantly to a debate about "political reform" which is animating the country.

Mr Ozawa was to have travelled to London this week to become more fully acquainted with British-style democracy. Difficulty in arranging meetings with perceived equals. including Mr John Major, the prime minister, and rumours of a snap election in Japan prompted him to cancel the

For most Japanese, the recent conversion of Ozawa the Manipulator, who controlled the LDP from a backroom, into Ozawa the Reformer, pushing for openness and renovation, is one of the small miracles of the recent political instability.

Apart from Mr Ozawa's recently created LDP faction, a new party has surfaced. It is called, quite aptly, the Japan New party. There also exists a thriving crop of reform groups and a Tokyo-style "electronic town hall", as patented by Ross Perot in the US. Parliament is trying to redraw electoral boundaries and is debattougher controls political funding, while rumours emerge daily of fresh scandals and unholy alliances.

Among the most tantalising of the reports is that Mr Ozawa and Mr Tsutomu Hata, the former finance minister, are planning a new, mainstream party. slightly left-of-centre, a party which would draw members from the Japan Socialist party and from other opposition parties. The aim is to provide an electable alternative to the LDP, which has held power for the past four decades and which, according to reformers,

has outlived its usefulness. Everybody is asking about the idea of a new party, but we can't see clearly yet what will happen. The first thing we must do is change the system of constituencies," he said.

As a card-carrying LDP member, his talk of a new party must necessarily be guarded, but the implication is that the time is coming when a new party will emerge, one in which he might well have played a formative role.

One obstacle to launching a new party is the recession, which has slowed the flow of corporate donations into politics, as has the recent round of corruption scandals. Mr Ozawa's alleged but denied links to those scandals - involving illegal payments by the construction industry to politicians in the hope of buying influence and winning contracts - have made it difficult for him to collect funds. It remains true that an overhaul of the electoral system would make politics a cheaper business, less prone to corruption and more open to new parties.

derailed in the past. The Recruit stocks-for-favours scandal of four years ago was widely supposed to have provoked fundamental change. At that time, there were sugges-tions that Ms Takako Doi, the Iron Butterfly, could lead the socialists to power. Instead, the strongly ideological party retreated into a self-defeating theoretical debate about its policies and Japanese voters appeared to forgive the LDP its

Reform has been deftly

This time, Mr Ozawa says, will be different: "There is such strong feeling now because change has been building up in the system. Each of the scandals, Lockheed, Recruit and so on, have added a momentum to the debate. I lieve reform chance of success.

Portents of change were broadcast on Japanese television last month, according to Mr Ozawa, referring to images of Mr Kiichi Miyazawa, the prime minister, in the company of US President Clinton in Washington. Mr Ozawa argues Japan should no longer be represented by Miyazawalike politicians.

"As I was watching these two leaders, standing side by side, my deepest fears were realised. Everything about them - their expressions, their stature - told you that these two men were from different eras. Mr Miyazawa is the personification of the cold war era. It is not a matter of age: it is a way of thinking.



'It is my duty to keep sounding the bell' text called Shiji, which traces the rise and fall of dynasties.

and one reason for US belief that he represents a new era in Japanese politics, is his argument that Tokyo cannot play a full role in international affairs without domestic political reforms that would make the government quicker to respond

to outside challenges.
Mr Ozawa supports constitutional changes which would allow the military greater freedom in international peacekeeping operations and which would develop a foreign policy more independent of the US. "For the first time in half a

#### **PERSONAL FILE**

1942 Born in Iwate, Japan. Edu-cated at Keio University, 1969 Elected to House of Rep-1981-82 Deputy chairman of

Liberal Democratic party's policy research council. 1982-83 Director-general, LDP election bureau.

1985-86 Minister of home 1987-89 Deputy chief cabinet

LDP. 1992- Formed LDP faction.

century, we can see that the Clinton administration has a different attitude to relations with Japan. We can debate whether there is a consciousness change among the people of Japan, but there does need to be, at the least, a change in the consciousness of the peo-

ple's leaders." The unusual public criticism of Mr Miyazawa partly reflects Mr Ozawa's anger at his faction's isolation from the five other LOP factions. Meanwhile, the prime minister has not forgiven Mr Ozawa's alleged 'arrogance" two years ago, when Mr Miyazawa was forced Part of Mr Ozawa's platform, to make a humiliating visit to the office of Mr Ozawa, then party power broker, to have his appointment confirmed. Other LDP faction heads also

His interest in history is reflected in his own compari-

son of 1990s Japan with 1860s

Japan, the time of the Meiji

Restoration, when reformers

were struggling against state-controlled feudalism.

Mr Ozawa is drawing on

these lessons of history to

make sense of a political bat-

tleground on which only the

initial skirmishes have begun.

Like most Japanese, he is

uncertain about the future

course of a sometimes opaque

debate about control - a

debate made more complex by

shifting relationships - but he

is confident that he will recog-

nise the moment for action and

will triumph in the end.
"In Japanese history, during the Meiji Restoration period.

there were many foot soldiers

of reform who withered away

without leaving any footprints.

any sign of their contribution.

I don't mind sacrificing myself

for reform, as long as that sac-

rifice is not in vain.'

thought Mr Ozawa was rising too quickly from behind Mr Shin Kanemaru, the "godfather" of Japanese politics, now awaiting trial on tax evasion charges. These LDP officials were delighted that Mr Ozawa was hauled before parliament to testify on his links to Mr Kanemaru, among the politicians who received kickbacks from construction companies.

With the Kanemaru crisis itself an inspiration for reform and Mr Ozawa very close to the "godfather", the Japanese public has yet to be convinced that he is clean. And, like Mr Miyazawa, many Japanese per-ceive that Mr Ozawa, an MP since the age of 27, is a little too confident of his political prowess. Personality reform, owever, forms no part of the

"In terms of actions and awareness, I am not typically Japanese. It is very comfortable to be an ordinary Japato become complacent. It is my duty to keep sounding the bell and to make people more aware. I know some people describe me as arrogant, but I have no intention of changing to suit them."

Mr Ozawa makes an important distinction between "tactics" and "strategy". For tactics, the day-to-day manoeuvring against political opponents, he finds The Art of War, the Chinese classic military manual by Sun Tzu, a useful text. The Art of War advises generals not to camp on low-lying ground and states that the ultimate satisfaction in a battle is to win without shots being fired.

For strategy, the longer-term political outlook, he finds inspiration in another Chinese

### A field day for the bears

nother wave of pessi-mism about the US economy now seems unavoidable. Even bearish forecasters were surprised by first quarter growth figures which showed the economy expanding at a sluggish annual rate of 1.8 per cent. sharply down from the 4.7 per cent rate of the fourth quarter. Final sales actually fell and, but for a jump in corporate inventories (stocks of unsold goods), real gross domestic product would also have contracted. Yesterday brought more gloom: the Purchasing Managers' Index - a widely fol-lowed guide to the health of manufacturing industry - was reported sharply down in April, mainly because of a plunge in orders.

"Poor lemmings are still crowding into the US stock market even though it is more overvalued than it has ever been," says Mr Jim Davidson in a tone of resigned disbelief. Mr Davidson, an investment adviser based in Alexandria. Virginia, is predicting a crash in US share prices, a decline in GDP in spite of further easing of monetary policy by the Federal Reserve and a rise in the US budget deficit to \$600bn-\$700bn as the economy sags.

With co-author Lord Rees-Mogg (the former editor of the London Times), he has just published a new edition of The Great Reckoning (Simon & Schuster), a survival guide for the "final depression of the 20th century'

I mention Mr Davidson's forecast, not because I agree with it, but to illustrate the diversity of informed opinion on the US economy. While not implying another recession, the GDP figures are ominous in some respects. The weakness of some of the US's largest trading partners does appear, finally, to be sapping the vital-

ity of the recovery.

Last year US exports defied recessionary forces, growing at a real rate of about 6 per cent. In the first quarter they contracted at an annual rate of 7 per cent relative to the fourth quarter. These preliminary figures, which are often heavily



**AMERICA** 

revised, may well be overstating US export weakness; on the other hand few analysts believe the US has yet felt the full impact of the slow-down in Japan and continental Europe. But whatever the fate of exports, pessimists should remember that they account for less than 15 per cent of national income; the US is thus far better placed than small, open European economies to withstand even severe shocks to its external trade.

Other sources of first quarter weakness are less troubling. Business equipment investment expanded less rapidly than at the end of last year, but it still managed a creditable annual rate of increase of nearly 9 per cent relative the fourth quarter – hardly a recessionary reading. Residential investment stalled completely, but home building was hit by bad weather and had anyway soared late last year.

Government purchases contracted sharply too, but this reflected a precipitous decline in defence spending at an annual rate of 25 per cent relative to the fourth quarter. Defence will remain weak, but not this weak: almost certainly the collapse reflected the Bush administration's frantic efforts to pump up the economy ahead of November's presidential election by bringing forward spending.

This brings us to consumer spending, easily the most important component of demand. Real consumption grew at an annual rate of just over 1 per cent against more than 5 per cent in the fourth quarter. The slow-down was inevitable, given the low rate of US saving and the fact that consumer spending raced ahead of personal incomes at the end of last year.

But with employment so far growing faster than last year. and with debt burdens and interest rates well down, real consumer spending should grow faster this year than the 2.3 per cent registered for the whole of 1992.

While consumption growth at an annualised rate of 5 per cent was never realistic, an underlying rate of, say, 3 per cent is not far-fetched.

Recoveries never proceed in a straight line: a couple of strong quarters followed by a weak quarter is a perfectly normal pattern. But the eight successive quarters of growth registered since the mild contraction in the winter of 1990-91 are a reassuring sign of the economy's underlying momentum.

If you average the fourth and first quarters, you get real growth at an annual rate of 3.3 per cent, in keeping with the rate of expansion in the third quarter of last year and close to what most economists still believe is feasible for this year as a whole. A glance at spending in cash rather than inflation-adjusted terms confirms the economy's continuing buoyancy: nominal GDP grew at an annual rate of about 5 per cent in the first quarter, down from 7 per cent in the fourth quarter, but hardly a

signal of impending doom.

Early figures for April provide tentative signs of a pick-up in spending. But the decline in the Purchasing Managers' Index suggests production and employment could be subdued for several months in reaction to weak demand in the first quarter. Consumer and business confidence is fragile partly because of grow-ing uncertainty about the Clinton economic programme. Nobody is any longer sure which taxes will go up or whether the promised deficit reduction will materialise. At this stage the best guess remains that US growth will erratically climb back towards

3 per cent later this year.

(A)

l-15.

### The Pelikan's beak savours Saville Row labels, And he doodles on damask at the best of tables. Selikan (\*) **JOTTER PAD**

### CROSSWORD

No.8,141 Set by DANTE

1 One more makes a soldier a

Seed of discontent? (3) Chosen from the depot (5) 11 A souvenir about what has

been left behind (9)

12 Everybody is about to read Coral Island (5) 13 Topical change of view (7) 15 This could be said from the platform (4) 18 Still one might doubt its exis-

Even start (7) 23 Foreign tongue somewhat rich in dialects (5) Takes a meal among sailors, though it causes delay (9) 26 Sack to unload (9) 27 Plan to have a drink, say (5)

28 Faint from endless deprivation (3) 29 Lemon tart is ordered for the conductor (5,6)

DOWN 2 I'm going into property

3 Bones placed in a circle (5) 4 Play school syllabus is a disgrace (7)
5 Called for as arranged (7)
6 Part of plans for promotion?

Shakespearean character is found in complicated plot (6) 8 You could be up the creek without it (6)

14 Treasures and riches he's put together (9) 16 Possibly finding rent a lot but not criticising (8)

17 Liqueur made in eastern state

19 One kept in during school break (7) 20 Wave on a doctor (7) 21 Sort of boxer dog? (6)

22 Trade organisation about to start striking reach agree-25 Land part in Diamond Lil (5)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday May 15.

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### Major's EC policy puzzle ising months of hard pounding over the notorious Maastricht Treaty, the British government

has decided it is now safe to come up from the bunker and re-nail its tattered flag to the European mast. The ratification war is not yet won. But the end is near mough for the prime minister

to believe he can and should re-affirm his support for the treaty. So he has started delivering some pro-European speeches, despite the undilute hostility of a minority of his party, led by Lady Thatcher. So far it is not easy to detect the policy prescriptions in Mr

Major's pro-European message. He is in favour of Britain's continued membership of the Community, because being outside would be worse; he believes Britain should be at the heart of Europe, whatever that may mean; but he does not have any positive agenda for where the EC should go next or what it should do. Mr Major is happy to express

hostility to any form of centralism in Brussels. But for the rest, what we are getting is a message which is pro-Euro-pean in tone, but without any discernible policy content.

We should not be surprised. There was a time, in the distant past, when some people in the original six member states believed that Britain would eventually outgrow its innate scepticism, and come to understand, or even share, their commitment to the Community model of European integration. The reality of two decades of British membership has disabused them of this touching faith.



on EUROPE

The plain fact is that the British political establishment does not like the treaty, and does not care much for the Community either. And the depth of its aversion has emerged clearly in the Maastricht ratification debates. Ostensibly there is a large majority in Westminster in favour of the treaty. But the debate over the social chapter has exposed a deeper reality. because it has generated conditions in which quite different alliances can conduct a covert fight against the Community

behind the cloak of opposing party ideologies. Objective reasons for Britain's Euro-scepticism are clusive. The UK economy is not radically different from other Community members. Whatever Mrs Thatcher's wishes. Britain is not like America: its social structures are similar to those of all other European countries, with highly developed networks of public welfare, health, educa-

tion and social protection. Whatever its irrational reasons, it is manifest that the British political establishment is uncomfortable with the European ambitions of its opposite numbers on the Continent. Until last September, Mr Major pretended to have a European policy, in the formula: £1 = DM 2.95. Events showed this was just a slogan,

built on a fantasy. Arguably, Mr Major needs a more solid European policy, and needs it urgently. Ratifica-tion of Maastricht is not the end of the story. Unless the exchange rate mechanism collapses completely, the other states will press forward. What will Mr Major say then?

The negotiations to admit new members from EFTA cannot fail to re-open debate on the full gamut of Maastricht commitments. What will Mr Major say then?

At the very least, enlarge-ment must include more majority voting, and most likely a strengthening of the European Parliament. What will Mr Major say then? If he is not to be wrong-footed on such politically loaded policies, he needs to look for some issue where he can take a slightly more constructive stance.

The obvious choice should be the foreign and security policy chapter in the treaty, because Britain has real assets: its diplomatic service, its professional army, its seat on the Security Council, its nuclear weapons. But the British establishment's conditioned reflexes jerk it three ways: the claims of European co-operation have tended to give way to great-power nostalgia or to vice-regal submission to the US.

Bosnia has been a case in point. While the US staved home, Britain and France worked hand-in-hand. When President Clinton threatened to get involved, Britain cranked round to get in line,

regardless of the merits of the new US policy. This US whipsaw cannot be good, either for Europe or for Nato.

Now there is a school of thought in Whitehall that Britain is under no urgent pressure to respond to the Community agenda. First, the programme for Economic and Monetary Union is in disarray. Second, some other member states are themselves in political difficulty; for example, Italy, Belgium, Spain. Third. there are major uncertainties over the costs of our social welfare system:

It would be difficult to deny the reality or the gravity of these problems. There is clearly a multi-faceted crisis of the European nation state; one facet is political corruption, as in France, Spain and, above all, Italy, another is the failure of the left-right political model, as in France; a third is the tension between the illusion of national sovereignty and the

pain of regional solidarity. There is also the crisis of European competitivity, which shows up in the arguments over EMU, over the costs of the welfare state and the social chapter, and contradictory pressures between protection-ism and trade liberalisation in the Uruguay Round negotiations. And then there is the crisis of strategic disorder witness the disintegration of Russia and Yugoslavia.

But anyone who argues that these crises exonerate Britain from coming to terms with the Community paradigm, and from finding a constructive European policy, are making a mistake. Unfortunately, it is the same mistake Britain has been making for 50 years.